

**Love Russia Limited**

**Charity No. 1092154**

**Company No. 04222680**

**Trustees' Report and Unaudited Accounts**

**30 June 2024**

**Love Russia Limited**  
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 04222680**

**Charity No. 1092154**

**Registered Office**

Manor Farm  
Church Lane  
Thrumpton  
Nottinghamshire  
NG11 0AU

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

J. Ball	
L. Bowring	(Resigned 23 March 2024)
D. Bradley	
W. Lindsell	
C. Owen-Smith	
S. Wisbey	
C. Worland	

**Company Secretary**

S. Wisbey

**Key Management Personnel**

Chair	C Owen-Smith
Chief Executive Officer	A Thwaites

**Accountants**

Ann Stephens & Company Ltd  
Allensbank  
Narberth  
SA67 8RF

**Bankers**

Lloyds Bank Plc  
75 Castle Street  
Farnham  
Surrey  
GU9 7LT

## **OBJECTIVES AND ACTIVITIES**

Our mission: "Suppose there are brothers and sisters who need clothes and don't have enough to eat. What good is there in saying, "God bless you" if you don't give them the necessities of life?" James 2 v 15 & 16.

Love Russia is a charity that is committed to improving the lives of orphaned children, destitute young people, and adults in crisis, including those with disabilities and learning difficulties. Our aim is to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith.

Prayer is a valuable part of our ministry and it has a powerful impact on all we do. We publish a regular and specific prayer diary and send out alerts for any emergency situation. None of our work would be possible without the steadfast prayer of Love Russia supporters. During the 2023-24 financial year, we have continued a regular Zoom prayer group to pray for needy people in Russia, and the nation's emerging needs during this time of conflict and crisis.

We are dependent on voluntary income and through general donations we are able to respond quickly whenever a need arises, as well as continue our work helping to tackle the underlying problems experienced by orphans and destitute young people. Regular donors enable us to make longer term plans and commitments.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Currently our primary services include:

Partnering with Russian Christians to bring practical help, love, and hope to those in desperate need in their communities in western Russia.

Supporting and caring for those raised in the orphanage system, with a particular focus on caring for orphanage leavers who have become mothers and are living in poverty.

Providing support to two Christian-led crisis centres: one for men, and one for women and children. These centres assist destitute mothers (often orphans), recovering addicts, victims of domestic violence, and their children.

Offering support to children and young people from disadvantaged backgrounds through a youth group, events, and a workshop for those with disabilities.

Supplying essential equipment such as clothing, beds, showers, toilets, and mobility aids to those in need.

Offering emergency funding for essential medical treatments when individuals cannot afford them.

Love Russia works closely with all projects and strong relationships are built up over time as regular monitoring trips were conducted regularly until March 2020. Since then, we have kept existing relationships strong through regular Zoom meetings with partners to receive project updates and to ensure project objectives are still being met.

There is more information on our website at [www.loverussia.org](http://www.loverussia.org) and on our Facebook page at [www.facebook.com/LRCharity](https://www.facebook.com/LRCharity).

## **ACHIEVEMENTS AND PERFORMANCE**

### **Support Groups**

There are currently 7 community-based support groups, run by trusted Russian Christians. These benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.

Two of the groups support orphan mothers, who receive a monthly bursary of 3,000 to 4,000 roubles throughout the year. Clothing for the children, donated by supporters in the UK, is distributed through these groups when travel permits. Additionally, funding has been provided for mothers wishing to enrol their children in extra-curricular activities. This aims to increase the variety of events the children from these groups can attend, helping to minimise any disadvantages they may face compared to their peers.

Another of these groups, known as 'Open Hearts Youth Group' continued to be supported during the 2023-24 financial year. The aim of this group is to support children and young people from impoverished backgrounds and/or those with parents who are addicts. It provides life-skills, emotional support, food and fun as well as being a safe space to share with a trusted adult.

One of these projects supported children still living in an orphanage, and another supported young people living in a residential college. These projects both provide fun relief from the environment of their institutions and provide essential relationships with adults living in the community.

These seven groups supported approximately 26 women, three men, and 87 children and young people.

### **Crisis Centres**

Part of Love Russia's aim is to prevent more children being needlessly placed into orphanages when vulnerable mums begin to struggle with various issues including poverty, addictions and domestic violence.

As part of our aim to preserve struggling families, we support the running costs of the Women's Crisis Centre in a large, industrialised city in the north of the country.

In 2023-24, we continued supporting the Men's Crisis Centre, a project in need of development and support, on the same site as the Women's Crisis Centre. This provides emergency refuge to men facing homelessness as well as long-term rehabilitation for men battling addictions.

The two crisis centres benefitted around 20 men, 20 women and 30 children at any one time in the 2023-24 financial year.

### **Empowering People with Disabilities**

We continued to support a project for young people with disabilities in Moscow. This rare facility provides 11 young people with a vocational education, the chance to socialise and receive the love and care of the partner who runs the project. Love Russia's support enables the young people, who live in poverty, the chance to have a hot meal while they are at the centre.

### **Transition Homes**

We also supported the running of one transition home. The rents in this home are significantly subsidised for young people who cannot afford typical rent rates due to surviving on such low incomes.

### **Legacy Lodge**

During 2023-24, Love Russia began developing Legacy Lodge, an offshoot of the Crisis Centres and Open Hearts Youth Group. This is a new designated fund. This 24/7 refuge will support local young people facing abuse, parental addiction, or poverty, providing care, guidance, and practical resources. Love Russia committed to funding the construction of the centre in July 2023, with an initial fundraiser raising almost £35,000. Fundraising continues, and further significant funds have been allocated to the build. The centre is set to open in late spring 2025.

## **Love Russia Limited**

### **Trustees Annual Report**

#### **One-Off Projects**

We continue to support one-off projects as and when needs arise. These include medical needs and building projects (including furnishings for buildings).

#### **Medical Fund**

Throughout the financial year we have responded to numerous medical needs for vulnerable people who are unable to afford lifesaving medical care. Nearly £14,000 was raised through Love Russia's 2023 Christmas Appeal for this initiative. This included funding through the Women's Crisis Centre for 4-year-old Vera who had been injured in an accident, as well as baby Darina's cancer treatment. Six-year-old Evgeniy received treatment after being hit by a car. Additionally, blood tests and dental care were funded for vulnerable orphan mums.

### **FINANCIAL REVIEW**

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees keep this process under regular review. Travel, safeguarding, and office safety policies are all current.

The primary risks arise from the geopolitical climate, leading to the following challenges:

A reduction in donations, impacting the charity's ability to maintain expenditure and uphold its reserves policy.

Uncertainty caused by foreign exchange rate fluctuations and inflation in Russia, affecting the cost of projects.

The potential for fraud, including the misuse or misdirection of assets due to inadequate financial controls or dishonesty in Russia.

The potential reluctance of UK organisations to support the charity's operations due to concerns about working in Russia and the associated risks, which may fall outside their risk appetite.

These risks are regularly monitored, and appropriate measures are taken to address them when necessary.

#### **Overseas Expenditure**

Money transfer processes bear risks, and we have taken appropriate steps to manage these. We have risk assessed the processes used to transfer money and have checked that we are fully legally compliant in all aspects. Monies are transferred within regular bank systems and through cash couriers, money service business, online payments. We have a full record of how much was transferred through each system.

We monitor overseas expenditure by requesting quotes for work and Love Russia then monitors the expenditure through collection of receipts, photographic evidence and personal visits when the work can be inspected.

### Impact of the Invasion of Ukraine

Since 24th February 2022, Russia's invasion of Ukraine has had a significant impact on the operational activities of the charity. Due to safety risks and FCDO advice not to travel to Russia, no monitoring trips to Russia were made in 2023/24. Despite this, contact with Russian partners has been maintained through regular Zoom and Skype meetings. Love Russia's income decreased compared to 2022–23, primarily due to the receipt of exceptionally large legacy donations in the previous financial year. Additionally, total income from regular monthly donations has shown a downward trend. Consequently, budgets have been adjusted for 2024-25, but we remain hopeful that the charity will continue to be able to meet its aims.

The war in Ukraine, combined with the cost-of-living crisis in the UK, has significantly impacted the charity's fundraising efforts. To navigate these challenges, increased efforts are being made to raise awareness of the hardships faced by ordinary Russians, who are struggling more than ever due to rising living costs, loss of business, and the pressures they face given the current wider situation. At the same time, the charity is sensitive to the ongoing situation in Ukraine, ensuring that all publicity and fundraising efforts are handled with care and respect for those affected by the conflict.

Furthermore, the war in Ukraine has had a significant impact on the 2023-24 accounts. Cash couriers have not been able to be utilised as much during this whole financial year and alternative methods were found.

### Reserves Policy

It is the policy of the charitable company that unrestricted funds, which have not been designated for specific use, should be maintained at a level equivalent to approximately three months of essential expenditure, including Caring for People in Russia charitable activities. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or adverse movements in exchange rates, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

The main purpose of our reserves is to meet our statutory and contractual liabilities and the trustees continue to review the appropriate level of reserves required annually. In practice this means ring-fencing at least 3 months' of UK running costs, and aiming to have 3 months' worth of project costs available.

At the end of the financial year, there was over £85,000 in the charity's reserves and savings account, meaning that some of the funds held would not be protected by the FSCS should the bank fail. The trustees deemed the risk to be low but are attempting to open new bank accounts to reduce risk. This is proving challenging in the current climate, both with Russia's unfavourable reputation due to the war in Ukraine and the economic situation in the UK leading to "lower risk appetite" for small charity accounts at many banks, such that many bank account applications have been rejected. The trustees aim to continue to work to protect and preserve the charity's resources.

### PLANS FOR FUTURE PERIODS

We hope to continue to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith through projects benefiting vulnerable orphanage leavers, destitute young people and families in crisis. We are also hopeful that we can expand our work in Russia and begin commitments to new projects.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a deed of trust dated 1 June 2001 and amended 1 July 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and Appointment of Trustees**

The trustees meet quarterly to administer the charity. The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of the charity. No trustee held any interest in the company during the year ended 30 June 2024.

### **Organisational Structure**

Throughout the financial year 2023-24 Love Russia had 4 staff members (2 part-time, 2 full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for fundraising campaigns. The work is fully supported by a team of volunteers enabling translation, interpretation, proofreading and newsletter mail outs.

Management ensure legal compliance in all aspects of the charity's registration and work practices.

The trustees would like to express their gratitude to all our supporters and donors, and their deep appreciation to all our staff, volunteers, supporters and partner organisations for their commitment and contribution to the vision and values of Love Russia. We continue to trust the Lord as we move forward in faith.

### **Statement of Trustees Responsibilities**

The charity trustees, who are also the directors for the purpose of Company Law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each financial year. Under that law the charity trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the charity trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Love Russia Limited**  
**Trustees Annual Report**

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'S. Wisbey', with a long horizontal stroke extending to the right.

S. Wisbey  
Company Secretary  
18 March 2025

**Independent Examiner's Report to the trustees of Love Russia Limited**

I report to the charity trustees on my examination of the financial statements of Love Russia Limited for the year ended 30 June 2024.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jay York ACA  
Ann Stephens & Company Ltd  
Allensbank  
Narberth

SA67 8RF  
18 March 2025

**Love Russia Limited**  
**Statement of Financial Activities**  
**for the year ended 30 June 2024**

		Unrestricted		
		funds	Total funds	Total funds
		2024	2024	2023
		£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	4	346,918	346,918	399,809
Other trading activities	5	284	284	157
Investments	6	2,989	2,989	447
<b>Total</b>		<b>350,191</b>	<b>350,191</b>	<b>400,413</b>
<b>Expenditure on:</b>				
Raising funds	7	55,150	55,150	53,875
Charitable activities	8	202,487	202,487	195,063
Other	10	75,112	75,112	70,180
<b>Total</b>		<b>332,749</b>	<b>332,749</b>	<b>319,118</b>
Net gains on investments		-	-	-
<b>Net income</b>	11	<b>17,442</b>	<b>17,442</b>	<b>81,295</b>
Transfers between funds		-	-	-
<b>Net income before other gains/(losses)</b>		<b>17,442</b>	<b>17,442</b>	<b>81,295</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>17,442</b>	<b>17,442</b>	<b>81,295</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		241,106	241,106	159,811
<b>Total funds carried forward</b>		<b>258,548</b>	<b>258,548</b>	<b>241,106</b>

**Love Russia Limited**  
**Summary Income and Expenditure Account**  
**for the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	347,202	399,966
Interest and investment income	2,989	447
<b>Gross income for the year</b>	<b>350,191</b>	<b>400,413</b>
Expenditure	332,305	318,327
Depreciation and charges for impairment of fixed assets	444	791
<b>Total expenditure for the year</b>	<b>332,749</b>	<b>319,118</b>
Net income before tax for the year	17,442	81,295
<b>Net income for the year</b>	<b>17,442</b>	<b>81,295</b>

**Love Russia Limited**

**Balance Sheet**

**at 30 June 2024**

**Company No. 04222680**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	648	1,092
		<u>648</u>	<u>1,092</u>
<b>Current assets</b>			
Stocks	15	2,197	2,128
Debtors	16	10,584	9,406
Cash at bank and in hand		251,450	234,802
		<u>264,231</u>	<u>246,336</u>
<b>Creditors: Amount falling due within one year</b>	17	(6,331)	(6,322)
<b>Net current assets</b>		<u>257,900</u>	<u>240,014</u>
<b>Total assets less current liabilities</b>		<u>258,548</u>	<u>241,106</u>
<b>Net assets excluding pension asset or liability</b>		<u>258,548</u>	<u>241,106</u>
<b>Total net assets</b>		<u>258,548</u>	<u>241,106</u>
<b>The funds of the charity</b>			
Restricted funds	18		
Unrestricted funds	18		
General funds		258,548	241,106
		<u>258,548</u>	<u>241,106</u>
<b>Reserves</b>	18		
<b>Total funds</b>		<u>258,548</u>	<u>241,106</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 March 2025

And signed on its behalf by:

S. Wisbey

Trustee

18 March 2025



for the year ended 30 June 2024

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Love Russia Limited**  
**Notes to the Accounts**

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% on cost
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**Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.



2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>		
Donations and legacies	399,809	399,809
Other trading activities	157	157
Investments	447	447
<b>Total</b>	<b>400,413</b>	<b>400,413</b>
<b>Expenditure on:</b>		
Raising funds	53,875	53,875
Charitable activities	195,063	195,063
Other	70,180	70,180
<b>Total</b>	<b>319,118</b>	<b>319,118</b>
<b>Net income</b>	<b>81,295</b>	<b>81,295</b>
<b>Net income before other gains/(losses)</b>	<b>81,295</b>	<b>81,295</b>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<b>81,295</b>	<b>81,295</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	159,811	159,811
<b>Total funds carried forward</b>	<b>241,106</b>	<b>241,106</b>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations and gifts	211,662	211,662	211,862
Legacies	103,108	103,108	155,845
Gift aid	32,148	32,148	32,102
	<b>346,918</b>	<b>346,918</b>	<b>399,809</b>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Sale of gifts	284	284	157
	<u>284</u>	<u>284</u>	<u>157</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank Interest	2,989	2,989	447
	<u>2,989</u>	<u>2,989</u>	<u>447</u>

7 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations and gifts	22,141	22,141	21,573
Staff costs	33,001	33,001	32,266
<i>Fundraising trading costs</i>			
Sale of gifts	8	8	36
	<u>55,150</u>	<u>55,150</u>	<u>53,875</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Support costs	1,907	1,907	1,188
Staff costs	27,736	27,736	26,187
Grants made	167,501	167,501	162,544
<i>Governance costs</i>			
Trustee expenses	56	56	57
Accountancy	2,004	2,004	1,980
Staff costs	3,283	3,283	3,107
	<u>202,487</u>	<u>202,487</u>	<u>195,063</u>

9 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Total 2024	Total 2023
	£	£	£	£
Caring for vulnerable people in Russia	139,768	27,733	167,501	162,544
	<u>139,768</u>	<u>27,733</u>	<u>167,501</u>	<u>162,544</u>

Activity or programme	Grant funding of activities	Total 2024	Total 2023
	£	£	£
Caring for vulnerable people in Russia	167,501	167,501	162,544
	<u>167,501</u>	<u>167,501</u>	<u>162,544</u>

10 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	51,507	51,507	49,572
Motor and travel costs	2,199	2,199	1,677
Premises costs	10,264	10,264	7,620
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	444	444	791
General administrative costs	10,698	10,698	10,507
Legal and professional costs	-	-	13
	<u>75,112</u>	<u>75,112</u>	<u>70,180</u>

11 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	444	791

**12 Trustee remuneration and expenses**

One or more of the trustees has been paid expenses in the current or prior periods.

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Number of trustees paid expenses	1	1
The nature of the reimbursed expenses	Travel expenses	
	<b>£</b>	<b>£</b>
Total expenses reimbursed to trustees	56	57

**13 Staff costs**

	<b>2024</b>	<b>2023</b>
Salaries and wages	107,643	104,004
Social security costs	5,058	4,745
Pension costs	2,512	2,372
	<u>115,213</u>	<u>111,121</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration and support	4	4
	<u>4</u>	<u>4</u>

**14 Tangible fixed assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
At 1 July 2023	15,099	15,099
At 30 June 2024	<u>15,099</u>	<u>15,099</u>
<b>Depreciation and impairment</b>		
At 1 July 2023	14,007	14,007
Depreciation charge for the year	444	444
At 30 June 2024	<u>14,451</u>	<u>14,451</u>
<b>Net book values</b>		
At 30 June 2024	648	648
At 30 June 2023	<u>1,092</u>	<u>1,092</u>

**15 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Finished goods	2,197	2,128
	<u>2,197</u>	<u>2,128</u>

**Carrying value analysed by activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Support costs	1,480	1,403
Sale of gifts	717	725
	<u>2,197</u>	<u>2,128</u>

**16 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	3,742	2,266
Prepayments and accrued income	6,842	7,140
	<u>10,584</u>	<u>9,406</u>

**17 Creditors:**

amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,444	881
Trade creditors	425	376
Other taxes and social security	1,754	1,847
Other creditors	471	458
Accruals	2,237	2,760
	<u>6,331</u>	<u>6,322</u>

18 Movement in funds

	At 1 July 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 30 June 2024 £
<b>Restricted funds:</b>					
<b>Unrestricted funds:</b>					
<b>General funds</b>	241,106	268,515	(169,510)	(81,563)	258,548
<b>Designated funds:</b>					
Support groups	-	12,771	(20,812)	8,041	-
Crisis centres	-	7,829	(17,087)	9,258	-
Empowering people with disabilities	-	45	(2,730)	2,685	-
Transition Homes	-	-	(1,149)	1,149	-
Legacy Lodge development	-	34,898	(112,793)	77,895	-
Medical fund	-	26,133	(8,668)	(17,465)	-
<i>Total</i>	<u>-</u>	<u>81,676</u>	<u>(163,239)</u>	<u>81,563</u>	<u>-</u>
<b>Total funds</b>	<u>241,106</u>	<u>350,191</u>	<u>(332,749)</u>	<u>-</u>	<u>258,548</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Support groups	Support groups are community-based groups to benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.
Crisis centres	We support the running costs of the Women's Crisis Centre and a Men's Crisis Centre in a large, industrialised city in the north of the country
Empowering people with disabilities	Supports a project for young people with disabilities.
Transition Homes	To support the running of transition homes at a subsidised rent for young people
Legacy Lodge development	Development of a 24/7 refuge for young people
Medical fund	Provides funding for essential medicines and treatments

19 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	648	648
Net current assets	257,900	257,900
	<u>258,548</u>	<u>258,548</u>

20 Reconciliation of net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash and cash equivalents	234,802	16,648	251,450
	<u>234,802</u>	<u>16,648</u>	<u>251,450</u>
Net debt	<u>234,802</u>	<u>16,648</u>	<u>251,450</u>

21 Commitments

*Operating lease commitments*

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date:				
In the second to fifth years inclusive	6,000	-	6,000	-
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>

*Pension commitments*

	2024 £	2023 £
The pension cost charge to the company amounted to:	<u>2,512</u>	<u>2,371</u>

22 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.