

NEW EURASIA STRATEGIES CENTRE

England & Wales · Charity number 1108957

Details

Other names	OXFORD RUSSIA FUND
Status	Registered
Legal form	Charitable company
Company number	05341971
Registered	2005-04-11
Register	View on the Charity Commission register

Contact

Address	Tulloch & Co 4 Hill Street London W1J 5NE
Phone	02073181180
Email	atulloch@atulloch.com
Website	www.oxfordrussiafund.org

Activities

Objects: TO ADVANCE EDUCATION IN THE RUSSIAN FEDERATION AND THE UNITED KINGDOM THROUGH, INTER ALIA, THE PROVISION OF SCHOLARSHIPS TO STUDENTS AND THE MAKING OF DONATIONS TO EDUCATIONAL ESTABLISHMENTS AND TO PROMOTE SUCH OTHER PURPOSES AS ARE NOW OR MAY HEREAFTER BE DEEMED BY ENGLISH LAW TO BE CHARITABLE.

Activities: The main activity of the charity is to advance education in the Russian Federation through the provision of scholarships to students and the making of donations to educational establishments. The charity focuses on grants to Russian universities for the provision of scholarships and the distribution of English language academic books to Russian universities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE RUSSIAN FEDERATION AND THE UNITED KINGDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£233,635	£282,095	-	-
2024-12-31	£2,884	£13,534	-	-
2023-12-31	£4,536	£1,751	-	-
2022-12-31	£9,653	£2,584	-	-
2021-12-31	£186,209	£139,220	-	-

Trustees

Name	Role	Appointed
Alastair Tulloch		
Gleb Khodorkovsky		2024-03-13
Vladimir Pastukhov		2024-03-13

NEW EURASIA STRATEGIES CENTRE

England & Wales - Charity number 1108957

Accounts

Company registration number 5341971 (England and Wales)

Charity registration number 1108957 (England and Wales)

**NEW EURASIA STRATEGIES CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NEW EURASIA STRATEGIES CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A R C Tulloch V Pastukhov G Khodorkovsky
Secretary	D A Forsdick
Charity number	1108957
Company number	5341971
Registered office	4 Hill Street London W1J 5NE
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Schroder & Co Limited 31 Gresham Street London EC2V 7QA
Solicitors	TGW Law 4 Hill Street London W1J 5NE

NEW EURASIA STRATEGIES CENTRE

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

NEW EURASIA STRATEGIES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The charity is empowered under its Memorandum and Articles of Association to promote such objects as are deemed by English Law to be charitable and, in pursuance of those objects, the charity supports 'think tank' organizations focusing on research on Russia and the forces shaping Russia's long-term future, analyzing their impact and develop strategies to bring about the peaceful and positive development of the country.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Achievements and performance

The charity has made the expertise of John Lough (see <https://nestcentre.org/about/>) and his support team available to 'Think Tank' organizations referred to above.

Financial review

The results of the charity in the year are set out in the Statement of Financial Activities.

As at 31 December 2025 free reserves (represented by unrestricted funds) were \$nil.

There is no need for the charity to hold reserves as funding is provided by Khodorkovsky Foundation when required

Plans for future periods

The charity will continue to make the expertise of John Lough available to 'Think Tank' organisations referred to above.

Structure, governance and management

The charity is a charitable company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

The charity is managed by its Board of trustees.

The Khodorkovsky Foundation, a charity with trustees in common, provides the vast majority of New Eurasia Strategies Centre's income.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A R C Tulloch
V Pastukhov
G Khodorkovsky

New trustees are inducted in to their role as trustees in a series of briefings on the work of the charity. The Trustees have been selected from their skills and professionalism and come with many years of experience in different walks of life and additional training is provided.

NEW EURASIA STRATEGIES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



Mr A R C Tulloch

Trustee

Date: 19 March 2026.

NEW EURASIA STRATEGIES CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEW EURASIA STRATEGIES CENTRE

I report to the Trustees on my examination of the financial statements of New Eurasia Strategies Centre (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity (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.

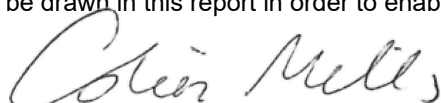
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- 4 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 financial statements 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.



Colin Mills FCA

Gravita Audit Oxford LLP

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 24 March 2026..

NEW EURASIA STRATEGIES CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 \$
Income from:			
Donations and legacies	2	223,481	-
Charitable activities	3	9,306	-
Investments	4	848	3,611
Total income		<u>233,635</u>	<u>3,611</u>
Expenditure on:			
Charitable activities	5	282,095	16,944
Net expenditure and movement in funds		<u>(48,460)</u>	<u>(13,333)</u>
Reconciliation of funds:			
Fund balances at 1 January 2025		<u>48,460</u>	<u>74,002</u>
Fund balances at 31 December 2025		<u><u>-</u></u>	<u><u>60,669</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NEW EURASIA STRATEGIES CENTRE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 \$	\$
Current assets					
Debtors	12	5,744		3,680	
Cash at bank and in hand		14,133		59,581	
		<u>19,877</u>		<u>63,261</u>	
Creditors: amounts falling due within one year	13	(19,877)		(2,592)	
Net current assets			-		60,669
			<u> </u>		<u> </u>
The funds of the Charity					
Unrestricted funds	15		-		60,669
			<u> </u>		<u> </u>
			-		60,669
			<u> </u>		<u> </u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19th March 2026



Mr A R C Tulloch

Trustee

NEW EURASIA STRATEGIES CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

New Eurasia Strategies Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is TGW Law, 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "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 2019) and the Companies Act 2006. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The 2025 financial statements are prepared in sterling which is now the functional currency of the Charity. The functional currency has now changed as now most of the charity's activities are expensed in sterling. Previously the functional currency was USD Dollars and the 2024 figures continue to be presented in US Dollars. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Charitable expenditure comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the commitment to pay the grant has been agreed with the beneficiary. If there is a multi-year grant agreement where the Fund has the rights to terminate the agreement, only the current year's grant is included in expenditure.
- Any support costs specific to one of the activities is allocated wholly to that activity. The remaining support costs are allocated to that activity in proportion to the combined costs of activities undertaken directly and grants.
- Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements.

NEW EURASIA STRATEGIES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transaction in foreign currencies is recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	223,481	-

NEW EURASIA STRATEGIES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Services provided under contract	9,306	-

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 \$
Interest receivable	848	3,611

5 Expenditure on charitable activities

	2025 £	2024 \$
Direct costs		
Staff costs	217,885	13,986
Expenses	4,086	-
	<u>221,971</u>	<u>13,986</u>
Grant funding of activities (see note 6)	52,592	-
Share of support and governance costs (see note 7)		
Support	2,672	366
Governance	4,860	2,592
	<u>282,095</u>	<u>16,944</u>
Analysis by fund		
Unrestricted funds	<u>282,095</u>	<u>16,944</u>

NEW EURASIA STRATEGIES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants payable

	2025 £
Grants to institutions:	
International Democracy Union	37,630
The Institute for National Security Studies	14,962
	<u>52,592</u>

-

7 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs \$	2024 \$
Exchange Losses	2,672	-	2,672	366	366
Independent examiners fees	-	3,840	3,840	-	-
Accountancy fees	-	1,020	1,020	2,592	2,592
	<u>2,672</u>	<u>4,860</u>	<u>7,532</u>	<u>2,592</u>	<u>2,958</u>
Analysed between					
Charitable activities	<u>2,672</u>	<u>4,860</u>	<u>7,532</u>	<u>2,592</u>	<u>2,958</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Exchange losses	2,672	366
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	3,840	-
- for tax advisory services	1,020	-
	<u>2,672</u>	<u>366</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses from the Charity during the year.

NEW EURASIA STRATEGIES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
2	1

Employment costs

	2025 £	2024 £
Wages and salaries	203,931	12,520
Social security costs	13,073	1,466
Other pension costs	881	-
	<u>217,885</u>	<u>13,986</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£150,001 to £160,000	1	-

Remuneration of key management personnel

	2025 £	2024 £
Aggregate compensation	<u>173,250</u>	<u>13,986</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>5,744</u>	<u>3,680</u>

NEW EURASIA STRATEGIES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 \$
Other taxation and social security	8,600	-
Grants payable	7,437	-
Accruals and deferred income	3,840	2,592
	<u>19,877</u>	<u>2,592</u>

14 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	881	-
	<u>881</u>	<u>-</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
General funds	48,460	233,635	(282,095)	-
	<u>48,460</u>	<u>233,635</u>	<u>(282,095)</u>	<u>-</u>
Previous year:				
	At 1 January 2024 \$	Income \$	Expenditure \$	At 31 December 2024 \$
General funds	74,002	3,611	(16,944)	60,669
	<u>74,002</u>	<u>3,611</u>	<u>(16,944)</u>	<u>60,669</u>

16 Related party transactions

The charity is related to Khodorkovsky Foundation as the organisations have Trustees in common directly and as connected persons. The Khodorkovsky Foundation made grants to New Eurasia Strategies Centre of £217,737 (2024: \$nil) during the year. In addition an income/debtor of £5,744 (2024: nil) has been included in these financial statements for future grant payments.

NEW EURASIA STRATEGIES CENTRE

England & Wales - Charity number 1108957

Accounts

Charity Registration No. 1108957

Company Registration No. 5341971 (England and Wales)

OXFORD RUSSIA FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

OXFORD RUSSIA FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Tulloch J Nightingale R M Caldecott
Secretary	D A Forsdick
Charity number	1108957
Company number	5341971
Registered office	4 Hill Street London W1J 5NE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
Bankers	Schroder & Co Limited 31 Gresham Street London EC2V 7QA
Solicitors	Tulloch & Co 4 Hill Street London W1J 5NE

OXFORD RUSSIA FUND

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 17

OXFORD RUSSIA FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The main objects of the charity are to advance education in the Russian Federation through the provision of scholarships to students and the making of donations to educational establishments.

The charity focused, prior to being designated 'an undesirable organisation by the Russian Government in July 2021 (see below under 'Activities and Performance') on grants to Russian universities for the provision of scholarships, the distribution of English language academic books to Russian universities and the support of conferences on topics of current relevance to Russian universities.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Grant-making policy

The Trustees has sought to advance education in Russia by:

- the provision of scholarships for students (of Russian nationality) attending Russian Universities in the Humanities;
- the support of Russian educational institutions and non-profit organisations focused on education;
- the support of educational institutions in the UK which indirectly advance education in Russia through the provision of training, research programmes, student/teacher exchange programmes and cultural activities; and
- the support of conferences, wheresoever held, on topics related to Russian education and other initiatives which might advance education in Russia.

The designation of the Charity as an 'undesirable organisation' by the Russian Government has caused the trustees to put a halt to the activities of the Charity in Russia for an indefinite period and to consider how else it can achieve its objects.

Achievements and performance

As a result of the grant making activities of the Charity, 22,794 specialist students, 10,288 undergraduate students, 7,698 graduate and 995 postgraduate students at Russian Universities were in the period 2005- 2021 awarded monthly scholarships of approximately USD110 (192 for students at Higher School of Economics) (using an average dollar rate of USD1=RUR52).

Further, the Charity, during the period 2005-2021, sponsored 43 summer and winter schools and provided English language humanities libraries to 20 Russian Universities.

In addition, during 2019-2021, 30 graduate scholarships at USD 4,834 each and 26 fellowships at approximately USD 14,772 each were awarded by the Charity.

The Scholarships were awarded on merit and were designed to encourage the study of the humanities in Russian State Universities.

The grant giving activity of the Charity in Russia has ceased on account of the inclusion by the Russian Ministry of Justice of the Charity in the list of undesirable organizations (Order No. 732-r dated 9th July 2021, the list number 38) pursuant to the Federal Law of 28.12.2012 No 272 -FZ (as amended by the Federal Law of 23.5.2015 N 129-FZ (the "Undesirable Organizations Law").

OXFORD RUSSIA FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A review of the last 16 years

In the 16 years up to July 2021, the late Anthony Smith CBE, ex president of Magdalen College Oxford, John Nightingale, Fellow of Magdalen College, and Alastair Tulloch, a graduate of Magdalen College, as trustees of the Oxford Russia Fund ("ORF"), travelled to Russian universities to meet with Rectors, staff and the students. These visits were abruptly brought to a halt when the ORF was designated an 'undesirable organisation' by the Russian Government.

The effect of such designation is to prohibit the organisation from transferring funds to Russia and prohibit any Russian national inside or outside of Russia from being involved in its activities. The designation is made under Russia's Foreign Agents/ Undesirable Organizations Law and applies to organizations which the Russian Government thinks could have an adverse political influence on Russians.

ORF was established by the trustees of the Khodorkovsky Foundation in 2005 with the aim of providing scholarships to Russian university students. The name Oxford Russia Fund was chosen to avoid any obstacle to its work in Russia that the name of Khodorkovsky Foundation could have created, in view of Mikhail Khodorkovsky being in jail until his release in 2013, though of course the fact of the funding from the Khodorkovsky Foundation was clearly laid out in the public financial statements of the ORF and Khodorkovsky Foundation, both of which are registered English charities.

The ORF's Scholarship programme was rolled out at 20 regional State Universities throughout Russia from Novgorod in the West to Vladivostok in the East and from Petrozavod in the North to Krasnodar in the South. The scholarships were open to students studying the humanities (often undervalued subjects in Russia). The students were shortlisted by the local state universities with a final selection being made by an independent Moscow group of academics. The amount of the scholarships was approx. USD1,000 p.a which in the early years of the scholarships was just sufficient to live on. In later years and as result of inflation, the scholarships were a welcome supplement to state student grants and family support. A perennial question put to scholarship holders on the trustees' visits to Russian Universities was 'should we increase the Rouble amount of the scholarship and reduce the number of scholarships? The students' vote was always in favour of allowing as many students as possible to secure the coveted prize of a ORF scholarship and not increasing the Rouble amount of the scholarship.

The Scholarships became an integral part of the academic programme of the 20 state universities and stimulated independent research (as scholarships were awarded for activity beyond the minimum effort required by the university). Above all, the scholarships made the scholars proud to be students in the humanities. Many a student would say, at last I can tell my parents, that I am doing something worthwhile and recognised by others.

Over 41,000 students (and never less than 2,000 students a year) received scholarships during the 16 years of the scholarship programme's existence. Over the years, ORF adapted the programme, seeking to listen to what the Rectors said as to how the funding could be used most effectively. ORF supported primarily undergraduate students starting from their 3rd year of study, but also graduate students, post graduates and young teachers.

In addition to the Scholarships, ORF supported the universities by providing English language text academic libraries for the humanities in hard copy and electronically and supported 43 summer and winter schools, giving an opportunity to students to meet students from other universities and discuss multidisciplinary topics. Perhaps the most notable of those summer schools was the Perm English Language Conference which brought over modern English writers to talk to university lecturers from across Russia.

In addition to these programmes, ORF provided a Rector's discretionary grant equal to 10% of the cost of the scholarships, for the rectors to spend as they choose – whether on travel grants, more books, seminars, journals or otherwise, on the basis that the rectors would better placed than the trustees to judge what were the more urgent areas for financial support.

Whilst there had been occasional rumblings in the Russian press that Mikhail Khodorkovsky was trying to adversely influence the youth of Russia through ORF's work, ORF was allowed to continue its work until 2021. The trustees were scrupulous to avoid any type of activity which might be interpreted as having a political element.

However the Russian Government eventually decided that ORF should be shut down in July 2021. The trustees left behind many friends in Russia that shared the passion to support humanities in Russia and have many happy memories of the visits to Russian universities over the 16 years of ORF's work. Wherever the trustees went in Russia, the trustees were greeted with warm hospitality and a shared interest to assist students to discover the delights of studying the humanities.

OXFORD RUSSIA FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The results of the charity in the year are set out in the Statement of Financial Activities on page 8.

As at 31 December 2021 free reserves (represented by unrestricted funds) were \$63,386.

The charity is dependent on grants from the Khodorkovsky Foundation which has agreed to continue the expansion of the charity's work in Russia. Due to the funding arrangements the Trustees consider there is no requirement for the charity to hold reserves.

Plans for future periods

The Charity is unable, for the time being, to support education in Russia (for which purpose the Charity is funded by the Khodorkovsky Foundation) in view of the inclusion of the Charity in the list of undesirable organizations pursuant to the Undesirable Organizations Law.

Structure, governance and management

The charity is a charitable company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

The charity is managed by its Board of trustees and the charity has a representative office in Russia through whom the work of the charity in Russia is co-ordinated.

The major risks, as identified by the trustees, have been reviewed and systems established to mitigate those risks. Currency fluctuations and inflation in Russia are the two principle variables that can impact on the work of the Fund and the Trustees seek to ameliorate their effect by adjusting the level of grants. Russian Government policy shifts may also effect the study of the humanities in Russian universities and the Fund monitors such policy changes and seeks to adapt its projects accordingly.

The Khodorkovsky Foundation, a charity with trustees in common, provides the vast majority of Oxford Russia Fund's income.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Tulloch

J Nightingale

R M Caldecott

A D Smith

(Deceased 28 November 2021)

New trustees are inducted in to their role as trustees in a series of briefings on the work of the charity. The Trustees have been selected from their skills and professionalism and come with many years of experience in different walks of life and additional training is provided through working together on joint visits to Russian universities and on the Fund's projects.

OXFORD RUSSIA FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Oxford Russia Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



A Tulloch
Trustee

Date: 23rd March 2022



OXFORD RUSSIA FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OXFORD RUSSIA FUND

Opinion

We have audited the financial statements of Oxford Russia Fund (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OXFORD RUSSIA FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OXFORD RUSSIA FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

OXFORD RUSSIA FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OXFORD RUSSIA FUND

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


OXFORD RUSSIA FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OXFORD RUSSIA FUND

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP


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Chartered Accountants
Statutory Auditor

4 April 2022

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

OXFORD RUSSIA FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	\$	£
<u>Income and endowments from:</u>			
Donations and grants	2	251,186	3,788,421
Interest		-	2
Total income		<u>251,186</u>	<u>3,788,423</u>
<u>Expenditure on:</u>			
Charitable activities	3	187,800	3,788,423
Net income for the year/ Net movement in funds		63,386	-
Fund balances at 1 January 2021		-	-
Fund balances at 31 December 2021		<u><u>63,386</u></u>	<u><u>-</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OXFORD RUSSIA FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 \$	\$	2020 £	£
Current assets					
Debtors	8			535,377	
Cash at bank and in hand		71,965		37,969	
		<u>71,965</u>		<u>573,346</u>	
Creditors: amounts falling due within one year	9	(8,579)		(403,359)	
Net current assets			63,386		169,987
Creditors: amounts falling due after more than one year	10		-		(169,987)
Net assets			<u>63,386</u>		<u>-</u>
Income funds					
Unrestricted funds			63,386		-
			<u>63,386</u>		<u>-</u>

The financial statements were approved and authorised for issue by the Trustees on 23rd March 2022



Alastair Tulloch
Trustee

Company Registration No. 5341971

OXFORD RUSSIA FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	\$	2020 £	£
Cash flows from operating activities					
Cash generated from operations	12		33,996		26,338
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			<u>33,996</u>		<u>26,338</u>
Cash and cash equivalents at beginning of year			37,969		11,631
Cash and cash equivalents at end of year			<u><u>71,965</u></u>		<u><u>37,969</u></u>

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Oxford Russia Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is Tulloch & Co, 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "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 2019) and the Companies Act 2006. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Charitable expenditure comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the commitment to pay the grant has been agreed with the beneficiary. If there is a multi-year grant agreement where the Fund has the rights to terminate the agreement, only the current year's grant is included in expenditure.
- Any support costs specific to one of the activities is allocated wholly to that activity. The remaining support costs are allocated to that activity in proportion to the combined costs of activities undertaken directly and grants.
- Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Foreign exchange

Transaction in foreign currencies is recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

2 Donations and grants

	Unrestricted funds	Unrestricted funds
	2021	2020
	\$	\$
Donations and gifts	251,186	3,788,421

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Russian Scholarships	English Literature Seminars / Library Project	Total 2021	Russian Scholarships	English Literature Seminars / Library Project	Summer and Winter Schools	Total 2020
	2021	2021		2020	2020	2020	
	\$	\$	\$	£	£	£	£
Grant Funding of Activities	129,644	(150,979)	(21,335)	2,618,890	515,626	420,300	3,554,816
Share of support costs (see note 5)	195,324	5,232	200,556	165,785	33,988	24,261	224,034
Share of governance costs (see note 5)	4,290	4,289	8,579	7,084	1,053	1,436	9,573
	<u>329,258</u>	<u>(141,458)</u>	<u>187,800</u>	<u>2,791,759</u>	<u>550,667</u>	<u>445,997</u>	<u>3,788,423</u>

4 Analysis of Grants

	2021	2020
	\$	\$
Russian Scholarships		
Institutions:		
Tomsk State University	-	160,647
Higher School of Economics, Moscow	-	228,563
Ural State University	-	82,352
Perm State University	-	91,165
Novgorod State University	-	80,746
Far Eastern National University	-	151,090
Irkutsk State University	-	135,445
Nizhny Novgorod State University	-	81,809
Tver State University	-	86,337
Ulyanovsk State University	-	64,783
Southern Federal University	-	177,987
Voronezh State University	-	83,680
Siberian Federal University	-	66,413
Samara State University	-	95,694
Petrozavodsk State University	-	71,903
Kazan State University	-	161,847
Kuban State University	-	106,261
Saratov State University	-	155,180
Tyumen State University	-	92,990
Yaroslav State University	-	65,710

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Analysis of Grants	(Continued)	
University of Westminster	-	28,512
King's College, London	201,141	3,301
Individuals:		
New Scholarship Programme	(21,236)	145,681
Fellowships	(50,261)	200,794
	<u>129,644</u>	<u>2,618,890</u>
English Literature Seminars and other Projects		
Institutions:		
King's College London		105,098
Professional Association of Cultural Managers	-	159,040
Liverpool University	(150,979)	226,468
Autonomous non-profit organisation for "Territory Development" culture projects	-	25,020
	<u>(150,979)</u>	<u>515,626</u>
Summer and Winter Schools		
Institutions:		
Tetramorf	-	95,020
Professional Association of Cultural Managers	-	32,020
Social Sciences Lab	-	293,260
	<u>-</u>	<u>420,300</u>
Total grants	<u>(21,335)</u>	<u>3,554,816</u>

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	\$	\$	\$	\$	\$	£
Staff costs	10,165	-	10,165	13,103	-	13,103
Exchange Losses/ (gains)	701	-	701	(1,782)	-	(1,782)
Representative office costs	189,678	-	189,678	212,713	-	212,713
Other	12	-	12	-	-	-
Audit fees	-	8,579	8,579	-	8,635	8,635
Tax compliance services	-	-	-	-	938	938
	<u>200,556</u>	<u>8,579</u>	<u>209,135</u>	<u>224,034</u>	<u>9,573</u>	<u>233,607</u>
Analysed between Charitable activities	<u>200,556</u>	<u>8,579</u>	<u>209,135</u>	<u>224,034</u>	<u>9,573</u>	<u>233,607</u>

6 Trustees

	2021	2020
	\$	\$
Remuneration - A Smith	<u>10,165</u>	<u>13,103</u>

A Smith, in his capacity as ambassador for the Charity, was remunerated at the rate of £10,000 per annum until 30 September 2021. This agreement was permitted by the Charity's Memorandum of Association. There is no other key management personnel remuneration.

None of the Trustees (or any persons connected with them) received any reimbursement of expenses from the Charity during the year.

7 Employees

The average monthly number of employees (including those in Russia) during the year was:

	2021	2020
	Number	Number
	<u>3</u>	<u>3</u>
Employment costs	2021	2020
	\$	\$
Wages and salaries	<u>10,165</u>	<u>13,103</u>

There were no employees whose annual remuneration was more than \$60,000.

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Debtors	2021	2020
Amounts falling due within one year:	\$	\$
Grants receivable	-	535,377
	<u> </u>	<u> </u>
9 Creditors: amounts falling due within one year	2021	2020
	\$	\$
Grants payable	-	391,330
Accruals and deferred income	8,579	12,029
	<u> </u>	<u> </u>
	<u>8,579</u>	<u>403,359</u>
10 Creditors: amounts falling due after more than one year	2021	2020
	\$	\$
Grants payable	-	169,987
	<u> </u>	<u> </u>
11 Related party transactions		
<p>A Tulloch, A Smith (resigned 28 November 2021) and R Caldecott are also the Trustees of the Khodorkovsky Foundation. The Khodorkovsky Foundation made grants to Oxford Russia Fund of \$251,186 (2020: \$3,788,421) during the year.</p> <p>\$nil (2020: \$535,377) is included in debtors at year end due from the Khodorkovsky Foundation.</p>		
12 Cash generated from operations	2021	2020
	\$	£
Surplus for the year	63,386	-
Movements in working capital:		
Decrease/(increase) in debtors	535,377	(367,907)
(Decrease)/increase in creditors	(564,767)	394,245
	<u> </u>	<u> </u>
Cash generated from operations	<u>33,996</u>	<u>26,338</u>