

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

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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 into 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.

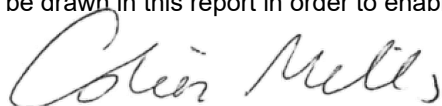
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities 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		233,635	3,611
Expenditure on:			
Charitable activities	5	282,095	16,944
Net expenditure and movement in funds		(48,460)	(13,333)
Reconciliation of funds:			
Fund balances at 1 January 2025		48,460	74,002
Fund balances at 31 December 2025		-	60,669

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	-
	221,971	13,986
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
	282,095	16,944
Analysis by fund		
Unrestricted funds	282,095	16,944

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
	<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	<u>1,020</u>	<u>-</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	<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	<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	<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.