

AZBUKA FOUNDATION

England & Wales · Charity number 1153976

Details

Status Registered

Legal form Charitable company

Company number [08586329](#)

Registered 2013-09-26

Register [View on the Charity Commission register](#)

Contact

Address 1 Copthall Gardens
Twickenham
TW1 4HH

Phone 07810013042

Email office@azbukafoundation.org

Website www.azbukafoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:1) THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN PARTICULAR BY:A) THE PROVISION AND CONDUCT OF A SCHOOL OR SCHOOLS IN ENGLAND AND WALES WITH BILINGUAL RUSSIAN-ENGLISH CURRICULUM;B) THE PROMOTION OF BILINGUAL EDUCATION;C) THE PROVISION OF EDUCATIONAL MATERIALS OR SERVICES, INCLUDING PROMOTION OF RUSSIAN LANGUAGE, LITERATURE AND CULTURE; ANDD) SUCH OTHER MEANS AS THE TRUSTEES SHALL DETERMINE;2) SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES OF THE CHARITY MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The main objects of the Charity are:* the provision and conduct of a school in London with bilingual Russian-English curriculum;* the promotion of bilingual education;* the provision of educational materials or services, including promotion of Russian language, literature and culture

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** THROUGHOUT ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£830,876	£748,146	£33,168	12
2024-08-31	£761,357	£703,187	£-49,562	14
2023-08-31	£708,402	£697,051	£-107,732	10
2022-08-31	£656,451	£670,161	£-119,083	12
2021-08-31	£448,509	£510,034	-	-
2020-08-31	£466,043	£406,871	-	-

Trustees

Name	Role	Appointed
MARIA GAVRILOVA	Chair	2013-09-12
ANDREW JOHN JACK		2013-09-12
Dr Charmian Kenner		2014-02-21
Jason Howard MANNING		2014-02-21
SVETLANA MALININA		2013-09-12
Vasiliki Lytra		2022-01-04

AZBUKA FOUNDATION

England & Wales - Charity number 1153976

Accounts

Company No. 08586329
Charity No. 1153976

Azbuka Foundation

Report and Accounts

For the year ended 31 August 2025

Studland Hall
Studland Street
Hammersmith
London W6 0JS

Azbuka Foundation

Directors' Report

For the year ended 31 August 2025

The directors present their report and accounts of the charity for the year ended 31 August 2025. This report also represents the trustees' report required under the Charities Act 2011.

The directors have had due regard to guidance published by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Char Since the year end the financial position of the cl Azbuka Foundation

Charity registration number: 1153976

Company registration number 08586329

Registered office and operations address Studland Hall, Studland Street, Hammersmith, London W6 0JS

Directors (Trustees)

The directors who were in office during the year and up to the date of this report are:

Maria Gavrilova
Andrew Jack
Charmian Kenner
Svetlana Malinina
Jason Manning
Vasiliki Lytra

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 June 2013. The company was established under a Memorandum of Association. The Articles of Association explain the objects and powers of the charitable company and how it should be governed. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The directors of the company are also charity trustees for the purposes of charity law.

New trustees are appointed by the members of the charity.

Trustee meetings are held 4 to 5 times a year.

OBJECTS OF THE CHARITY

The objects of the charity are:

The advancement of education for the public benefit in particular by:

- the provision and conduct of a school or schools in England and Wales with bilingual Russian-English curriculum;
- the promotion of bilingual education;
- the provision of education materials or services, including promotion of Russian language, literature and culture; and
- such other means as the Trustees shall determine

Azbuka Foundation

Directors' Report

For the year ended 31 August 2025

ACTIVITIES and ACHIEVEMENTS FOR 2024-25

In planning the activities for the year, the trustees have had due regard to Charity Commission guidance on public benefit. The activities carried out in the year include the following:

- Moving to a new school management system
- Preparation for the ISI full inspection
- Revising and developing further our PSHE curriculum and well being and safeguarding strategies
- School: recruiting a new teacher for Year 2-3
- Developing further the bilingual curriculum and revising bilingual education planning system
- New training monitoring system for safeguarding and health and safety for staff
- Assessing risks and planning for alternative business models in preparation for the VAT on independent schools
- Premises redevelopment for SEND inclusion. Secured funds for new SEND initiatives
- Taking active part in BEA outreach work
- Cooperation with other schools. BEA events and cooperation
- Implementing new marketing strategies with the new marketing contractor, inc developing social networks and different partnership projects
- Cooperation with parents and other agencies on new joint fundraising initiatives

FINANCIAL REVIEW AND RESERVES POLICY

Since the year end the imposition of VAT on school fees as well as new financial and regulatory obligations for independent schools, educational providers, businesses and charities has had a serious detrimental effect on the charity's and school's ability to continue operating. In addition to a big drop in current and future attendance and in the current financial, political and educational climate it is difficult to continue to operate on a stable basis. Regrettably a decision has been made to close down the school from September 2026.

The accounts have been prepared on a going concern basis.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on 11.05.2026 and signed on its behalf by:


.....
Maria Gavrilova
Director

Independent Examiner's report to the trustees of Azbuka Foundation

I report on the accounts of the company for the year ended 31 August 2025 set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- Since the year end the financial position of the charity has deteriorated to such an extent that the charity is not able to continue to operate as a going concern and the trustees have regrettably decided the only option available was the closure of the school. These accounts have been prepared on a going concern basis.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in any material respect the requirements:

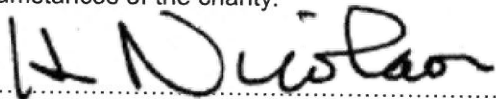
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Material Post Balance Sheet Event

Since the year end the trustees have determined that the financial position of the charity has deteriorated to such an extent (together with other adverse factors) that the charity is not able to continue to operate as a going concern and they have decided the only option available was the closure of the school in September 2026.

The accounts have been prepared on a going concern basis which is appropriate having regard to the circumstances of the charity.



HARRY NICOLAOU FCA
Of Harry Nicolaou & Co Limited
Chartered Accountants
21 Brendon Way
Enfield
EN1 2LF

11 May 2026

Azbuka Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 August 2025

	Note	Total funds Unrestricted 2025 £	Total funds Unrestricted 2024 £
INCOME from:			
Donations		7,861	63,063
		7,861	63,063
Charitable activities:			
School fees		472,039	358,557
Nursery fees		251,622	238,241
Swimming lessons		600	-
Grant (LB H&F)		54,692	60,652
Contributions from parents for activities and school meals		20,754	14,305
Other income - Hall and space hire, bank interest etc		23,308	26,539
		823,015	698,294
Total income		830,876	761,357
EXPENDITURE on:			
Bursaries and Scholarships		20,500	12,667
Funded activity: Early Education		62,908	53,307
Staff costs	2	485,441	469,028
Printing		1,495	1,490
Rent and rates		105,835	103,188
Electricity		-	2,000
School resources and expenses		14,234	12,654
Repairs and maintenance		4,808	2,793
Telephone and internet		1,652	1,238
IT expenses		5,019	11,794
Insurance		1,483	1,712
Bank charges		356	145
Equipment hire		339	295
Cleaning and other expenses		13,226	9,172
Bookkeeping		6,201	2,675
Travelling and subsistence expenses		775	879
Clothing costs		1,002	1,647
Website expenses		140	305
Marketing costs		7,533	1,932
Legal and consultancy fees		10,466	9,637
Depreciation		1,933	1,927
Governance cost: independent examination		2,800	2,700
Total expenditure	3	748,146	703,187
Net income and net movement in funds.		82,730	58,170
<i>RECONCILIATION OF FUNDS</i>			
Total funds brought forward		(49,562)	(107,732)
Total funds carried forward		33,168	(49,562)
Net expenditure is also net expenditure for Companies Act purposes.			

Azbuka Foundation

Company No. 08586329

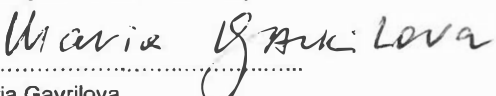
Balance Sheet

As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	5,799	5,782
		<hr/>	<hr/>
Current assets			
Debtors	7	76,943	37,598
Cash at bank and in hand		214,480	121,413
		<hr/>	<hr/>
Total current assets		291,423	159,011
		<hr/>	<hr/>
Creditors falling due within one year	8	(264,054)	(112,600)
		<hr/>	<hr/>
		27,369	46,411
		<hr/>	<hr/>
Total assets less current liabilities		33,168	52,193
		<hr/>	<hr/>
Creditors falling due after more than one year	9	-	(101,755)
		<hr/>	<hr/>
Net assets/(liabilities)		33,168	(49,562)
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted general funds		33,168	(49,562)
		<hr/>	<hr/>
Total funds		33,168	(49,562)
		<hr/> <hr/>	<hr/> <hr/>

Approved by the directors on 11.05.2026

And signed on their behalf by:


.....
Maria Gavrilova
Director

Azbuka Foundation

Statement of Cash Flows

As at 31 August 2025

	2025	2024
	£	£
Cash flow from operating activities		
Net income/(deficit) for the year	82,730	58,170
Depreciation	1,933	1,927
Decrease/(Increase) in debtors	(39,345)	(2,553)
Increase/(decrease) in creditors	49,699	8,475
Net cash flow from operating activities	<u>95,017</u>	<u>66,019</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(1,950)	-
	<u>(1,950)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	93,067	66,019
Cash and cash equivalents at 1 September 2024	<u>121,413</u>	<u>55,394</u>
Cash and cash equivalents at 31 August 2025	<u>214,480</u>	<u>121,413</u>

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2025

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

Since the year end the financial position of the charity has deteriorated to such an extent that the charity is not able to continue to operate as a going concern and the trustees have regrettably decided the only option available was the closure of the school. These accounts have been prepared on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	25% reducing balance
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Debtors

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

Creditors

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

The costs of the workplace defined contribution arrangements are charged to the SOFA as incurred.

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2025

2. Staff costs

	2025	2024
	£	£
Salaries and wages	377,175	366,176
Social security costs	29,848	28,832
Since the year end the financial position of the charity has deteriorated to such an extent that the charity has had to reduce its staff costs	8,280	7,494
Payroll processing costs	805	1,832
Pension processing costs	84	-
Recruitment costs	9,174	2,975
Other staffing costs	59,627	60,475
Training costs	448	1,244
Total staff costs	485,441	469,028

3. Net income for the year

	2025	2024
	£	£
This is stated after charging:		
Independent Examiner's fee	2,800	2,700
Depreciation	1,933	1,927

4. Trustees

No remuneration was paid to the trustees during the year in their capacity as trustees. Expenses of £4,906 were reimbursed to two trustees (2024 £696) during the year.

5. Taxation

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

6. Tangible fixed assets

	Fixtures and fittings £	Furniture & office equipment £	Total £
Cost			
At 1 September 2024	7,146	10,934	18,080
Additions	-	1,950	1,950
At 31 August 2025	7,146	12,884	20,030
Depreciation			
At 1 September 2024	4,384	7,914	12,298
Charge for the year	690	1,243	1,933
At 31 August 2025	5,074	9,157	14,231
Net book value			
At 31 August 2025	2,072	3,727	5,799
<i>At 31 August 2024</i>	<i>2,762</i>	<i>3,020</i>	<i>5,782</i>

7. Debtors

	2025	2024
	£	£
Trade debtors	10,474	5,644
Other debtors	66,469	31,954
Total	76,943	37,598

Other debtors of £23,187 fall due after more than one year

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2025

8. Creditors falling due within one year

	2025	2024
	£	£
Trade creditors	12,411	5,984
Taxation and social security	34,055	13,331
Other creditors and accruals	115,833	93,285
Loan (see note 10)	101,755	-
	<u>264,054</u>	<u>112,600</u>

9. Creditors falling due after more than one year

	2025	2024
	£	£
Loan (see note 10)	-	101,755
	<u>-</u>	<u>101,755</u>

10. Related party transactions

The loan referred to in Note 8 of £101,755 is due to Maria Gavrilova, a trustee and founder of the charity. During the year Maria Gavrilova received remuneration as Principal of the school at well below market rates.

During the year Svetlana Malinina, a trustee of the charity has provided dance lessons to pupils of the charity at rates well below market rates.

11. Operating lease commitments

The total of future minimum lease payments under a non-cancellable operating lease at 31 August 2025 is as follows:

	2025	2024
	£	£
• Not later than one year	100,884	100,884
• Later than one year and not later than five years	403,536	403,536
• Later than five years	302,652	403,536
	<u>807,072</u>	<u>907,956</u>

AZBUKA FOUNDATION

England & Wales - Charity number 1153976

Accounts

Company No. 08586329
Charity No. 1153976

Azbuka Foundation

Report and Accounts

For the year ended 31 August 2024

**Studland Hall
Studland Street
Hammersmith
London W6 0JS**

Azbuka Foundation

Directors' Report

For the year ended 31 August 2024

The directors present their report and accounts of the charity for the year ended 31 August 2024. This report also represents the trustees' report required under the Charities Act 2011.

The directors have had due regard to guidance published by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Azbuka Foundation
Charity registration number:	1153976
Company registration number	08586329
Registered office and operations address	Studland Hall, Studland Street, Hammersmith, London W6 0JS

Directors (Trustees)

The directors who were in office during the year and up to the date of this report are:

Maria Gavrilova
Andrew Jack
Charmian Kenner
Svetlana Malinina
Jason Manning
Irina Khabibulina
Vasiliki Lytra

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 June 2013. The company was established under a Memorandum of Association. The Articles of Association explain the objects and powers of the charitable company and how it should be governed. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The directors of the company are also charity trustees for the purposes of charity law.

New trustees are appointed by the members of the charity.

Trustee meetings are held 4 to 5 times a year.

OBJECTS OF THE CHARITY

The objects of the charity are:

The advancement of education for the public benefit in particular by:

- the provision and conduct of a school or schools in England and Wales with bilingual Russian-English curriculum;
- the promotion of bilingual education;
- the provision of education materials or services, including promotion of Russian language, literature and culture; and
- such other means as the Trustees shall determine

Azbuka Foundation

Directors' Report

For the year ended 31 August 2024

ACTIVITIES and ACHIEVEMENTS

In planning the activities for the year, the trustees have had due regard to Charity Commission guidance on public benefit. The activities carried out in the year include the following:

- Further negotiations and planning for school premises expansion and funding
- Developing further the bilingual curriculum and revising bilingual education planning system
- Preparing academic enrichment programme for Year 4-6 children
- Enhancing creative and musical side of the programme. Developing wellbeing and PSHE policies in the curriculum
- New sport club for children
- New training monitoring system for safeguarding and health and safety for staff
- Preparing for the next ISI Inspection
- Reviewing and planning for alternative business model in preparation for the VAT on independent schools
- Planning for premises redevelopment for SEND inclusion. Secured funds for new SEND initiatives
- New financial planning - re to upcoming introduction of VAT and business rates for independent providers
- Taking active part in BEA VAT campaign
- Cooperation with other schools. BEA events and cooperation
- Developing HR policies and improved practices for more effective, safe recruitment and employment
- Implementing new marketing strategies with the new marketing contractor, inc developing social networks and different partnership projects
- New press articles about Azbuka
- Continue developing Education information center for the wider audience
- Cooperation with parents and other agencies on new joint fundraising initiatives
- Outreach activities to other education providers and organisations

FINANCIAL REVIEW AND RESERVES POLICY

The charity generated a net surplus for the year of £58,170 compared to a deficit of £11,351 in the previous year. There is a deficiency of unrestricted funds carried forward at the year end amounting to £49,562 compared to a deficiency of £107,732 at the previous year end. Please refer to Note 1 of the accounts for more information regarding the going concern status of the charity.

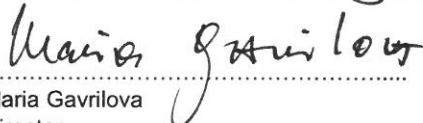
To address the deficit the trustees decided to increase student fees in 2 stages for the current students.

The first increase was implemented in the previous (2022-23) academic year. The second increase from September 2023 (this academic year).

This strategy has proved to be successful in 2023-24 but there is still a some way to go in reducing the overall deficiency of unrestricted funds and providing a reasonable level of free reserves.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on 8 May 2025 and signed on its behalf by:


.....
Maria Gavrilova
Director

Independent Examiner's report to the trustees of Azbuka Foundation

I report on the accounts of the company for the year ended 31 August 2024 set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Material uncertainty

The financial statements show a surplus of £72,870 compared to a surplus of £11,351 and this is a welcome increase. However there remains a deficiency of funds of £34,562 at the year end so there continues to be uncertainty as to whether the charity will be able to operate as a going concern for the foreseeable future. Paragraph two Note 1 of the accounts explains how the charity will remedy this situation.

The accounts have been prepared on a going concern basis which is appropriate having regard to the circumstances of the charity.

.....
HARRY NICOLAOU FCA
Of Harry Nicolaou & Co Limited
Chartered Accountants
21 Brendon Way
Enfield
EN1 2LF
.....

Azbuka Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 August 2024

	Note	Total funds Unrestricted 2024 £	Total funds Unrestricted 2023 £
INCOME from:			
Donations		63,063	30,779
		63,063	30,779
Charitable activities:			
School fees		358,557	328,360
Nursery fees		238,241	208,522
Grant (LB H&F)		60,652	93,186
Contributions from parents for activities and school meals		14,305	25,128
Other income - Hall and space hire, bank interest etc		26,539	22,427
		698,294	677,623
Total income		761,357	708,402
EXPENDITURE on:			
Charitable activities			
Bursaries and Scholarships		12,667	28,728
Funded activity: Early Education		53,307	67,608
Staff costs	2	469,028	436,807
Printing		1,490	1,015
Rent and rates		103,188	104,751
Electricity		2,000	-
School resources and expenses		12,654	19,826
Repairs and maintenance		2,793	2,898
Telephone and internet		1,238	1,122
IT expenses		11,794	4,988
Insurance		1,712	1,219
Bank charges		145	96
Equipment hire		295	-
Cleaning and other expenses		9,172	7,760
Bookkeeping		2,675	2,765
Travelling and subsistence expenses		879	2,881
Clothing costs		1,647	1,271
Website expenses		305	1,062
Marketing costs		1,932	-
Legal and consultancy fees		9,637	7,184
Depreciation		1,927	2,570
Governance cost: independent examination		2,700	2,500
Total expenditure	3	703,187	697,051
Net income and net movement in funds.		58,170	11,351
<i>RECONCILIATION OF FUNDS</i>			
Total funds brought forward		(107,732)	(119,083)
Total funds carried forward - deficiency		(49,562)	(107,732)

Net expenditure is also net expenditure for Companies Act purposes.

Azbuka Foundation

Company No. 1509049

Balance Sheet

As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	5,782	7,709
		<u>5,782</u>	<u>7,709</u>
Current assets			
Debtors	7	37,598	35,045
Cash at bank and in hand		121,413	55,394
Total current assets		<u>159,011</u>	<u>90,439</u>
Creditors falling due within one year	8	(112,600)	(119,125)
Net current assets/(liabilities)		<u>46,411</u>	<u>(28,686)</u>
Total assets less current liabilities		<u>52,193</u>	<u>(20,977)</u>
Creditors falling due after more than one year	9	(101,755)	(86,755)
Net liabilities		<u>(49,562)</u>	<u>(107,732)</u>
Funds			
Unrestricted general funds		(49,562)	(107,732)
Total funds - deficiency		<u>(49,562)</u>	<u>(107,732)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on 8 May 2025

And signed on their behalf by:

Maria Gavrilova

Maria Gavrilova
Director

Likewise Community

Statement of Cash Flows

As at 31 August 2024

	2024	2023
	£	£
Cash flow from operating activities		
Net income/(deficit) for the year	58,170	11,351
Depreciation of tangible fixed assets	1,927	2,570
Decrease/(Increase) in debtors	(2,553)	(359)
Increase/(decrease) in creditors	(6,525)	36,854
Net cash flow from operating activities	<u><u>51,019</u></u>	<u><u>50,416</u></u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(2,252)
Net cash flow from investing activities	<u><u>-</u></u>	<u><u>(2,252)</u></u>
Net increase/(decrease) in cash and cash equivalents	51,019	48,164
Cash and cash equivalents at 1 September 2023	<u>55,394</u>	<u>7,230</u>
Cash and cash equivalents at 31 August 2024	<u><u>106,413</u></u>	<u><u>55,394</u></u>

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2024

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

In the context of the current difficult economic environment, including the Covid-19 pandemic, the Ukraine crisis and high inflation, the trustees recognise significant pressures on student numbers, costs and fund-raising. They have taken long-term measures to reduce the deficit reported this year and for 2020/21, including by raising fees more in line with other similar schools. The accounts have been prepared on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	25% reducing balance
--------------------------------	----------------------

Debtors

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

Creditors

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

The costs of the workplace defined contribution arrangements are charged to the SOFA as incurred.

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2024

2. Staff costs

	2024	2023
	£	£
Salaries and wages	366,176	334,491
Social security costs	28,832	26,991
Pension costs	7,494	7,337
Payroll processing costs	1,832	1,448
Recruitment costs	2,975	3,103
Other staffing costs	60,475	61,853
Training costs	1,244	1,584
Total staff costs	469,028	436,807

3. Net income for the year

	2024	2023
	£	£
This is stated after charging:		
Independent Examiners fee	2,700	2,500
Depreciation	1,927	2,570

4. Trustees

No remuneration was paid to the trustees during the year in their capacity as trustees. Expenses of £696 were reimbursed to one trustee (2023 £309) during the year.

5. Taxation

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

6. Tangible fixed assets

	Fixtures and fittings	Furniture & office equipment £	Total £
Cost			
At 1 September 2023	7,146	10,934	18,080
Additions	-	-	-
At 31 August 2024	7,146	10,934	18,080
Depreciation			
At 1 September 2023	3,464	6,907	10,371
Charge for the year	920	1,007	1,927
At 31 August 2024	4,384	7,914	12,298
Net book value			
At 31 August 2024	2,762	3,020	5,782
<i>At 1 September 2023</i>	<i>3,682</i>	<i>4,027</i>	<i>7,709</i>

7. Debtors

	2024	2023
	£	£
Trade debtors	5,644	3,091
Other debtors	31,954	31,954
	37,598	35,045

Other debtors of £23,187 fall due after more than one year

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2024

8. Creditors falling due within one year

	2024	2023
	£	£
Trade creditors	5,984	14,348
Taxation and social security	13,331	7,491
Other creditors and accruals	93,285	97,286
	<u>112,600</u>	<u>119,125</u>

9. Creditors falling due after more than one year

	2024	2023
	£	£
Loan (see note 10)	<u>101,755</u>	<u>86,755</u>

10. Related party transactions

The loan referred to in Note 8 of £101,755 is due to Maria Gavrilova, a trustee and founder of the charity. During the year Maria Gavrilova received remuneration as Principal of the school at well below market rates.

During the year Svetlana Malinina, a trustee has provided dance lessons to pupils of the charity at rates well below market rates.

11. Operating lease commitments

The total of future minimum lease payments under a non-cancellable operating lease at 31 August 2024 is as follows:

	2024	2023
	£	£
• Not later than one year	100,884	100,884
• Later than one year and not later than five years	403,536	403,536
• Later than five years	403,536	504,420
	<u>907,956</u>	<u>1,008,840</u>

AZBUKA FOUNDATION

England & Wales - Charity number 1153976

Accounts

Company No. 08586329
Charity No. 1153976

Azbuka Foundation

Report and Accounts

For the year ended 31 August 2023

**Studland Hall
Studland Street
Hammersmith
London W6 0JS**

Azbuka Foundation

Directors' Report

For the year ended 31 August 2023

The directors present their report and accounts of the charity for the year ended 31 August 2023. This report also represents the trustees' report required under the Charities Act 2011.

The directors have had due regard to guidance published by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Azbuka Foundation
Charity registration number:	1153976
Company registration number	08586329
Registered office and operations address	Studland Hall, Studland Street, Hammersmith, London W6 0JS

Directors (Trustees)

The directors who were in office during the year and up to the date of this report are:

Maria Gavrilova
Andrew Jack
Charmian Kenner
Svetlana Malinina
Jason Manning
Irina Khabibulina
Vasiliki Lytra

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 June 2013. The company was established under a Memorandum of Association. The Articles of Association explain the objects and powers of the charitable company and how it should be governed. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The directors of the company are also charity trustees for the purposes of charity law.

New trustees are appointed by the members of the charity.

Trustee meetings are held 4 to 5 times a year.

OBJECTS OF THE CHARITY

The objects of the charity are:

The advancement of education for the public benefit in particular by:

- the provision and conduct of a school or schools in England and Wales with bilingual Russian-English curriculum;
- the promotion of bilingual education;
- the provision of education materials or services, including promotion of Russian language, literature and culture; and
- such other means as the Trustees shall determine

Azbuka Foundation

Directors' Report

For the year ended 31 August 2023

ACTIVITIES and ACHIEVEMENTS

In planning the activities for the year, the trustees have had due regard to Charity Commission guidance on public benefit. The activities carried out in the year include the following:

- Negotiating and planning for school expansion and funding
- Pre-school: recruiting a new manager and revising the curriculum
- Russian-Ukrainian war. Addressing the impacts of the conflict on the children and families of the school (cnt)
- Planning a new initiative for the Ukrainian refugees funded by the Garfield Foundation
- Developing the bilingual curriculum and revising bilingual education planning system
- Enhancing creative and artistic side of the programme
- New clubs for children
- New training monitoring system
- Azbuka Recruitment and employment policy and PSHE (inc RSHE) curriculum in place and updated in line with the latest KCSIE 22)
- Subletting premises – new agreements and tenants
- Preparing for the ISI Inspection
- ISI Inspection passed
- New monitoring Safeguarding and Health and Safety system and Risk Assessments in place
- Cooperation with other schools. BEA events and cooperation
- New financial planning - re to upcoming introduction of VAT and business rates for independent providers
- BEA VAT Campaign initiated
- New marketing and website contractor
- Cooperation with parents on new fundraising initiatives
- Outreach activities to other education providers and organisations

FINANCIAL REVIEW AND RESERVES POLICY

The charity generated a net surplus for the year of £11,351 compared to a deficit of £43,206 in the previous year. There is a deficiency of unrestricted funds carried forward at the year end amounting to £107,732 compared to a deficiency of £119,083 at the previous year end. Please refer to Note 1 of the accounts for more information regarding the going concern status of the charity.

To address the deficit the trustees decided to increase student fees in 2 stages for the current students.

The first increase was implemented this (2022-23) academic year. The second increase from September 2023 (next academic year).

This strategy has proved to be successful in 2022-23 but there is still a long way to go in reducing the overall deficiency of unrestricted funds.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on and signed on its behalf by:

.....
Maria Gavrilova
Director

Independent Examiner's report to the trustees of Azbuka Foundation

I report on the accounts of the company for the year ended 31 August 2023 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Material uncertainty

The financial statements show a surplus of £11,351 compared to a deficit of £43,206 and this is a welcome turnaround. However there remains a deficiency of funds of £107,732 so there continues to be uncertainty as to whether the charity will be able to operate as a going concern for the foreseeable future. Paragraph two Note 1 of the accounts explains how the charity will remedy this situation.

The accounts have been prepared on a going concern basis which is appropriate having regard to the circumstances of the charity.

.....
HARRY NICOLAOU FCA
Of Harry Nicolaou &Co Limited
Chartered Accountants
21 Brendon Way
Enfield
EN1 2LF
.....

Azbuka Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 August 2023

	Note	Total funds Unrestricted 2023 £	Total funds Unrestricted 2022 £
INCOME from:			
Donations		30,779	32,086
Government grants		-	96
		30,779	32,182
Charitable activities:			
School fees		328,360	288,321
Nursery fees		208,522	200,278
Grant (LB H&F)		93,186	76,678
Contributions from parents for activities and school meals		25,128	-
Other income - Hall and space hire, bank interest etc		22,427	29,496
		677,623	594,773
Total income		708,402	626,955
EXPENDITURE on:			
Charitable activities			
Bursaries		28,728	10,666
Funded activity: Early Education		67,608	70,931
Staff costs	2	436,807	439,988
Printing		1,015	1,284
Rent and rates		104,751	96,173
School resources and expenses		19,826	15,146
Repairs and maintenance		2,898	2,689
Telephone and internet		1,122	1,049
IT expenses		4,988	3,732
Insurance		1,219	2,462
Bank charges		96	153
Cleaning and other expenses		7,760	6,372
Bookkeeping		2,765	3,654
Travelling and subsistence expenses		2,881	4,113
Clothing costs		1,271	649
Website expenses		1,062	308
Legal and consultancy fees		7,184	5,216
Depreciation		2,570	2,676
Governance cost: independent examination		2,500	2,900
Total expenditure	3	697,051	670,161
Net income/(net expenditure) and net movement in funds.		11,351	(43,206)
<i>RECONCILIATION OF FUNDS</i>			
Total funds brought forward		(119,083)	(75,877)
Total funds carried forward - deficiency		(107,732)	(119,083)

Net expenditure is also net expenditure for Companies Act purposes.

Azbuka Foundation

Company No. 1509049

Balance Sheet

As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	7,709	8,027
		<u>7,709</u>	<u>8,027</u>
Current assets			
Debtors	7	35,045	34,686
Cash at bank and in hand		55,394	7,230
Total current assets		<u>90,439</u>	<u>41,916</u>
Creditors falling due within one year	8	(119,125)	(82,271)
Net current liabilities		<u>(28,686)</u>	<u>(40,355)</u>
Total assets less current liabilities		<u>(20,977)</u>	<u>(32,328)</u>
Creditors falling due after more than one year	9	(86,755)	(86,755)
Net liabilities		<u>(107,732)</u>	<u>(119,083)</u>
Funds			
Unrestricted general funds		(107,732)	(119,083)
Total funds - deficiency		<u>(107,732)</u>	<u>(119,083)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on

And signed on their behalf by:

.....
Maria Gavrilova
Director

Likewise Community

Statement of Cash Flows

As at 31 March 2023

	2023	2022
	£	£
Cash flow from operating activities		
Net income/(deficit) for the year	11,351	(43,206)
Depreciation of tangible fixed assets	2,570	2,676
Decrease/(Increase) in debtors	(359)	(2,361)
Increase/(decrease) in creditors	36,854	14,082
	<u>50,416</u>	<u>(28,809)</u>
Net cash flow from operating activities	50,416	(28,809)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(2,252)	(5,844)
	<u>(2,252)</u>	<u>(5,844)</u>
Net cash flow from investing activities	(2,252)	(5,844)
Net increase/(decrease) in cash and cash equivalents	48,164	(34,653)
Cash and cash equivalents at 1 April 2022	<u>7,230</u>	<u>41,883</u>
Cash and cash equivalents at 31 March 2023	55,394	7,230

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2023

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

In the context of the current difficult economic environment, including the Covid-19 pandemic, the Ukraine crisis and high inflation, the trustees recognise significant pressures on student numbers, costs and fund-raising. They have taken long-term measures to reduce the deficit reported this year and for 2020/21, including by raising fees more in line with other similar schools. The accounts have been prepared on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	25% reducing balance
--------------------------------	----------------------

Debtors

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

Creditors

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

The costs of the workplace defined contribution arrangements are charged to the SOFA as incurred.

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2023

2. Staff costs

	2023	2022
	£	£
Salaries and wages	334,491	348,303
Social security costs	26,991	29,190
Pension costs	7,337	7,130
Payroll processing costs	1,448	1,745
Recruitment costs	3,103	644
Other staffing costs	61,853	52,976
Training costs	1,584	-
Total staff costs	436,807	439,988

3. Net income/(expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Independent Examiners fee	2,500	2,900
Depreciation	2,570	2,676

4. Trustees

No remuneration was paid to the trustees during the year in their capacity as trustees. Expenses of £309 were reimbursed to one trustee (2022 £nil) during the year.

5. Taxation

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

6. Tangible fixed assets

	Fixtures and fittings	Furniture & office equipment	Total
	£	£	£
Cost			
At 1 September 2022	6,703	9,125	15,828
Additions	443	1,809	2,252
At 31 August 2023	7,146	10,934	18,080
Depreciation			
At 1 September 2022	2,236	5,565	7,801
Charge for the year	1,228	1,342	2,570
At 31 August 2023	3,464	6,907	10,371
Net book value			
At 31 August 2023	3,682	4,027	7,709
<i>At 31 August 2022</i>	<i>4,467</i>	<i>3,560</i>	<i>8,027</i>

7. Debtors

	2023	2022
	£	£
Trade debtors	3,091	1,256
Other debtors	31,954	33,430
	35,045	34,686

Other debtors of £23,187 fall due after more than one year

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2023

8. Creditors falling due within one year

	2023	2022
	£	£
Trade creditors	14,348	22,315
Taxation and social security	7,491	8,611
Other creditors and accruals	97,286	51,345
	<u>119,125</u>	<u>82,271</u>

9. Creditors falling due after more than one year

	2023	2022
	£	£
Loan (see note 9)	<u>86,755</u>	<u>86,755</u>

10. Related party transactions

The loan referred to in Note 8 of £86,755 is due to Maria Gavrilova, a trustee of the charity. During the year Maria Gavrilova received remuneration as Principal of the school at well below market rates.

During the year Svetlana Malinina, a trustee has provided dance lessons to pupils of the charity at rates well below market rates.

11. Operating lease commitments

The total of future minimum lease payments under a non-cancellable operating lease at 31 August 2023 is as follows:

	2023	2022
	£	£
• Not later than one year	100,884	100,884
• Later than one year and not later than five years	403,536	403,536
• Later than five years	504,420	605,304
	<u>1,008,840</u>	<u>1,109,724</u>

AZBUKA FOUNDATION

England & Wales - Charity number 1153976

Accounts

Company No. 08586329
Charity No. 1153976

Azbuka Foundation

Report and Accounts

For the year ended 31 August 2022

**Studland Hall
Studland Street
Hammersmith
London W6 0JS**

Azbuka Foundation

Directors' Report

For the year ended 31 August 2022

The directors present their report and accounts of the charity for the year ended 31 August 2022. This report also represents the trustees' report required under the Charities Act 2011.

The directors have had due regard to guidance published by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Azbuka Foundation
Charity registration number:	1153976
Company registration number	08586329
Registered office and operations address	Studland Hall, Studland Street, Hammersmith, London W6 0JS

Directors (Trustees)

The directors who were in office during the year and up to the date of this report are:

Maria Gavrilova
Andrew Jack
Charmian Kenner
Svetlana Malinina
Jason Manning
Irina Khabibulina
Vasiliki Lytra (appointed 4 January 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 June 2013. The company was established under a Memorandum of Association. The Articles of Association explain the objects and powers of the charitable company and how it should be governed. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The directors of the company are also charity trustees for the purposes of charity law.

New trustees are appointed by the members of the charity.

Trustee meetings are held 4 to 5 times a year.

OBJECTS OF THE CHARITY

The objects of the charity are:

The advancement of education for the public benefit in particular by:

- the provision and conduct of a school or schools in England and Wales with bilingual Russian-English curriculum;
- the promotion of bilingual education;
- the provision of education materials or services, including promotion of Russian language, literature and culture; and
- such other means as the Trustees shall determine

Azbuka Foundation

Directors' Report

For the year ended 31 August 2022

ACTIVITIES and ACHIEVEMENTS

In planning the activities for the year, the trustees have had due regard to Charity Commission guidance on public benefit. The activities carried out include the following:

- Negotiating rent review and break clause with the Landlord.
- Redesigning 1st Floor to accommodate Year 6 from September 2021
- RSE introduced as part of the PSHE curriculum
- Updating Fire safety systems at new premises
- Opening Year 6 of full-time school. First graduates cohort
- Five full-time teachers (Rus and English) and 8 Nursery/Reception teachers
- Two part-time Teacher assistants □ Nursery manager □ Visiting teachers (Dance, Circus, ICT, STEM and science, Spanish)
- 21 students (Year 1/Year 2/Year 3/Year 4/Year 5 and 6) and 30 Nursery/Reception children
- Progress /developing the Russian Peterson maths programme/curriculum at full-time school □ Developing Nursery/Early years programme
- Developing the school bilingual assessment policies
- Russian-Ukrainian war. Addressing the impacts of the conflict on the children and families of the school. Safeguarding and Statement on Ukraine (website)
- Launching Ukrainian Education fund to accommodate refugees from Ukraine and fund the additional bursaries for these children. Extra Ukrainian language support in the curriculum for the Ukrainian speaking refugees.
- Preparing for the first ISI Inspection
- New trustee supporting the bilingual education pedagogy
- Events (open days, productions and events for the wider community)
- Developing and expanding Azbuka website
- Fundraising activities (see Minutes) – events/teacher productions
- Subletting premises – new agreements and tenants
- Fees increase from September 2021
- Looking for new trustees with fundraising experience

FINANCIAL REVIEW AND RESERVES POLICY

The charity incurred a net deficit for the year of £43,206 compared to a deficit of £61,525 in the previous year. There is a deficiency of unrestricted funds carried forward at the year end amounting to £119,083 compared to a deficiency of £75,877 at the previous year end. Please refer to Note 1 of the accounts for more information regarding the going concern status of the charity.

To address the deficit the trustees decided to increase student fees in 2 stages for the current students.

The first increase was implemented this academic year. The second increase from September 2023 (next academic year).

The Fee rises from September 2022 onwards will increase Fee income by about £50k in the current (22/23) school year, and will enable Azbuka to eliminate the deficit in 2022/2023.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on and signed on its behalf by:

.....
Maria Gavrilova
Director

Independent Examiner's report to the trustees of Azbuka Foundation

I report on the accounts of the company for the year ended 31 August 2022 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Material uncertainty

The financial statements show a deficit of £61,525 and there is a deficiency of assets of £75,877. There is thus uncertainty as to whether the charity will be able to operate as a going concern for the foreseeable future. Paragraph two Note 1 of the accounts explains how the charity will remedy this situation.

The accounts have been prepared on a going concern basis which is appropriate having regard to the circumstances of the charity.

.....
HARRY NICOLAOU FCA
Of Harry Nicolaou &Co Limited
Chartered Accountants
21 Brendon Way
Enfield
EN1 2LF
.....

Azbuka Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 August 2022

	Note	Total funds Unrestricted 2022 £	Total funds Unrestricted 2021 £
INCOME from:			
Donations		32,086	1,695
Government grants		96	11,390
		32,182	13,085
Charitable activities:			
School fees		288,321	244,526
Nursery fees		200,278	100,557
Grant (LB H&F)		76,678	158,683
Other income		29,496	20,124
		594,773	523,890
Total income		626,955	536,975
EXPENDITURE on:			
Charitable activities			
Bursaries		10,666	10,178
Early Education funding		70,931	78,288
Staff costs	2	439,988	359,037
Printing		1,284	2,205
Rent and rates		96,173	99,809
School resources and expenses		15,146	11,163
Repairs and maintenance		2,689	6,827
Telephone and internet		1,049	1,047
IT expenses		3,732	3,121
Insurance		2,462	1,682
Bank charges		153	130
Cleaning and other expenses		6,372	6,253
Bookkeeping		3,654	4,691
Travelling expenses		1,970	921
Clothing costs		649	-
General expenses		2,143	-
Website expenses		308	-
Legal and consultancy fees		5,216	8,728
Depreciation		2,676	1,620
Governance cost: independent examination		2,900	2,800
Total expenditure	3	670,161	598,500
Net expenditure and net movement in funds.		(43,206)	(61,525)
<i>RECONCILIATION OF FUNDS</i>			
Total funds brought forward		(75,877)	(14,352)
Total funds carried forward - deficiency		(119,083)	(75,877)

Net expenditure is also net expenditure for Companies Act purposes.

Azbuka Foundation

Company No. 1509049

Balance Sheet

As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	8,027	4,859
		<u>8,027</u>	<u>4,859</u>
Current assets			
Debtors	7	34,686	32,325
Cash at bank and in hand		7,230	41,883
Total current assets		<u>41,916</u>	<u>74,208</u>
Creditors falling due within one year	8	(82,271)	(68,189)
Net current (liabilities)/assets		<u>(40,355)</u>	<u>6,019</u>
Total assets less current liabilities		<u>(32,328)</u>	<u>10,878</u>
Creditors falling due after more than one year	9	(86,755)	(86,755)
Net liabilities		<u>(119,083)</u>	<u>(75,877)</u>
Funds			
Unrestricted general funds		(119,083)	(75,877)
Total funds - deficiency		<u>(119,083)</u>	<u>(75,877)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on

And signed on their behalf by:

.....
Maria Gavrilova
Director

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2022

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

In the context of the current difficult economic environment, including the Covid-19 pandemic, the Ukraine crisis and high inflation, the trustees recognise significant pressures on student numbers, costs and fund-raising. They have taken long-term measures to reduce the deficit reported this year and for 2020/21, including by raising fees more in line with other similar schools. The accounts have been prepared on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	25% reducing balance
--------------------------------	----------------------

Debtors

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

Creditors

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

The costs of the workplace defined contribution arrangements are charged to the SOFA as incurred.

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2022

2. Staff costs

	2022	2021
	£	£
Salaries and wages	348,303	272,072
Social security costs	29,190	18,987
Pension costs	7,130	4,564
Payroll processing costs	1,745	1,707
Recruitment costs	644	5,178
Other staffing costs	52,976	55,151
Training costs	-	1,378
	<u>439,988</u>	<u>359,037</u>

3. Net expenditure for the year

	2022	2021
	£	£
This is stated after charging:		
Independent Examiners fee	2,900	2,800
Depreciation	2,676	1,620
	<u>2,900</u>	<u>2,800</u>
	<u>2,676</u>	<u>1,620</u>

4. Trustees

No remuneration was paid to the trustees and no expenses were reimbursed to them during the year.

5. Taxation

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

6. Tangible fixed assets

	Fixtures and fittings	Furniture & office equipment £	Total £
Cost			
At 1 September 2020	2,988	6,996	9,984
Additions	3,715	2,129	5,844
	<u>6,703</u>	<u>9,125</u>	<u>15,828</u>
At 31 August 2022			
Depreciation			
At 1 September 2020	747	4,378	5,125
Charge for the year	1,489	1,187	2,676
	<u>2,236</u>	<u>5,565</u>	<u>7,801</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u>4,467</u>	<u>3,560</u>	<u>8,027</u>
<i>At 31 August 2021</i>	<u>2,241</u>	<u>2,618</u>	<u>4,859</u>

7. Debtors

	2022	2021
	£	£
Trade debtors	1,256	731
Other debtors	33,430	31,594
	<u>34,686</u>	<u>32,325</u>

Other debtors of £23,187 fall due after more than one year

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2022

8. Creditors falling due within one year

	2022	2021
	£	£
Trade creditors	22,315	8,997
Taxation and social security	8,611	7,204
Other creditors and accruals	51,345	51,988
	<u>82,271</u>	<u>68,189</u>

9. Creditors falling due after more than one year

	2022	2021
	£	£
Loan (see note 9)	<u>86,755</u>	<u>86,755</u>

10. Related party transactions

The loan referred to in Note 8 of £86,755 is due to Maria Gavrilova, a trustee of the charity. During the year Maria Gavrilova received remuneration as Principal of the school at well below market rates.

During the year Svetlana Malinina, a trustee has provided dance lessons to pupils of the charity at rates well below market rates.

11. Operating lease commitments

The total of future minimum lease payments under a non-cancellable operating lease at 31 August 2020 is as follows:

	2022	2021
	£	£
• Not later than one year	100,884	100,884
• Later than one year and not later than five years	403,536	403,536
• Later than five years	605,304	706,188
	<u>1,109,724</u>	<u>1,210,608</u>

AZBUKA FOUNDATION

England & Wales - Charity number 1153976

Accounts

Company No. 08586329
Charity No. 1153976

Azbuka Foundation

Report and Accounts

For the year ended 31 August 2021

**Studland Hall
Studland Street
Hammersmith
London W6 0JS**

Azbuka Foundation

Directors' Report

For the year ended 31 August 2021

The directors present their report and accounts of the charity for the year ended 31 August 2021. This report also represents the trustees' report required under the Charities Act 2011.

The directors have had due regard to guidance published by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Azbuka Foundation
Charity registration number:	1153976
Company registration number	08586329
Registered office and operations address	Studland Hall, Studland Street, Hammersmith, London W6 0JS

Directors (Trustees)

The directors who were in office during the year and up to the date of this report are:

Maria Gavrilova
Andrew Jack
Charmian Kenner
Svetlana Malinina
Jason Manning
Irina Khabibulina
Vasiliki Lytra (appointed 4 January 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 June 2013. The company was established under a Memorandum of Association. The Articles of Association explain the objects and powers of the charitable company and how it should be governed. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The directors of the company are also charity trustees for the purposes of charity law.

New trustees are appointed by the members of the charity.

Trustee meetings are held 4 to 5 times a year.

OBJECTS OF THE CHARITY

The objects of the charity are:

The advancement of education for the public benefit in particular by:

- the provision and conduct of a school or schools in England and Wales with bilingual Russian-English curriculum;
- the promotion of bilingual education;
- the provision of education materials or services, including promotion of Russian language, literature and culture; and
- such other means as the Trustees shall determine

Such other exclusively charitable purposes as the Trustees of the Charity may in their absolute discretion determine.

Azbuka Foundation

Directors' Report

For the year ended 31 August 2021

ACTIVITIES and ACHIEVEMENTS *To be inserted for 2020-21*

In planning the activities for the year, the trustees have had due regard to Charity Commission guidance on public benefit. The activities carried out include the following:

- *Redesigning 1st Floor to accommodate Year 6 from September 2021*
- *Preparing for Inspection (ISI)*
- *Completing move to the new IT system, updating online safety arrangements (new safeguarding server)*
- *Opening Year 5 of full-time school (5 year groups, Nursery, Reception)*
- *Six full-time teachers (Rus and English) and 9 Nursery/Reception teachers*
- *Two part-time Teacher assistants*
- *Progress /developing the new training programme for teachers*
- *Developing the school bilingual assessment policies*
- *Extra curricular Saturday school classes*
- *New trustee (Vassiliki Lytra) - academic support (bilingual education)*
- *Events (open days, theatre productions)*
- *Developing and expanding Azbuka website in line with the ISI requirements*
- *Developing and revising Safeguarding and Health and Safety measures*
- *Developing HR and financial policies for school*
- *Subletting premises – new agreements and tenants*
- *Secured Romanoff foundation annual academic scholarship for Azbuka students*
- *Wider community and outreach: establishing BEA - Bilingual Education Alliance - professional network of leaders working for bilingual schools operating in England, academics and policy makers*

FINANCIAL REVIEW AND RESERVES POLICY

The charity incurred a net deficit for the year of £61,525 compared to a surplus of £59,172 in the previous year. There is a deficiency of unrestricted funds carried forward at the year end amounting to £75,877 compared to a deficiency of £14,352 at the previous year end. Please refer to Note 1 of the accounts for more information regarding the going concern status of the charity.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on 23.05.2022 and signed on its behalf by:



Maria Gavrilova
Director

Independent Examiner's report to the trustees of Azbuka Foundation

I report on the accounts of the company for the year ended 31 August 2021 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

The financial statements show a deficit of £61,525 and there is a deficiency of assets of £75,877. Reference should be made to paragraph two note 1 of the accounts which explains how the charity will remedy this situation. The results from 1 September 2021 to 30 April 2022 are much improved. The accounts have been prepared on a going concern basis which is appropriate having regard to the circumstances of the charity.



.....
HARRY NICOLAOU FCA
Of Harry Nicolaou & Co Limited
Chartered Accountants
21 Brendon Way
Enfield
EN1 2LF

.....
25 May 2022
.....

Azbuka Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 August 2021

	Note	Total funds Unrestricted 2021 £	Total funds Unrestricted 2020 £
INCOME from:			
Donations		1,695	90,229
Government grants		11,390	-
		13,085	90,229
Charitable activities:			
School fees		244,526	290,519
Nursery fees		100,557	-
Bursaries		(10,178)	(19,562)
Early Education funding		80,395	65,320
Other income		20,124	39,537
		435,424	375,814
Total income		448,509	466,043
EXPENDITURE on:			
Charitable activities			
Staff costs	2	359,037	271,930
Other direct costs		-	-
Printing		2,205	1,158
Rent and rates		99,809	86,764
Light and heat		-	2,157
School resources and expenses		11,163	22,264
Repairs and maintenance		6,827	1,763
Telephone and internet		1,047	1,192
IT expenses		3,121	4,039
Insurance		1,682	1,231
Bank charges		130	131
Cleaning and other expenses		6,253	4,691
Bookkeeping		4,691	2,796
Travelling expenses		921	-
Marketing expenses		-	200
Legal and consultancy fees		8,728	3,034
Depreciation		1,620	721
Governance cost: independent examination		2,800	2,800
Total expenditure	3	510,034	406,871
(Net expenditure)/net income and net movement in funds.		(61,525)	59,172
RECONCILIATION OF FUNDS			
Total funds brought forward		(14,352)	(73,524)
Total funds carried forward - deficiency		(75,877)	(14,352)

Net expenditure is also net expenditure for Companies Act purposes.

Azbuka Foundation

Company No. 1509049

Balance Sheet

As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	4,859	2,162
		<u>4,859</u>	<u>2,162</u>
Current assets			
Debtors	7	32,325	32,813
Cash at bank and in hand		41,883	79,636
Total current assets		<u>74,208</u>	<u>112,449</u>
Creditors falling due within one year	8	(68,189)	(42,208)
Net current assets		<u>6,019</u>	<u>70,241</u>
Total assets less current liabilities		<u>10,878</u>	<u>72,403</u>
Creditors falling due after more than one year	9	(86,755)	(86,755)
Net liabilities		<u>(75,877)</u>	<u>(14,352)</u>
Funds			
Unrestricted general funds		(75,877)	(14,352)
Total funds - deficiency		<u>(75,877)</u>	<u>(14,352)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

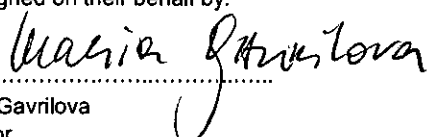
The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on 23.05.2022

And signed on their behalf by:


.....
Maria Gavrilova
Director

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2021

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

In the context of the current difficult economic environment, including the Covid-19 pandemic, the Ukraine crisis and high inflation, the trustees recognise significant pressures on student numbers, costs and fund-raising. They have taken long-term measures to reduce the deficit reported this year and for 2021/22, including by raising fees more in line with other similar schools. The accounts have been prepared on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	25% reducing balance
--------------------------------	----------------------

Debtors

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

Creditors

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

The costs of the workplace defined contribution arrangements are charged to the SOFA as incurred.

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2021

2. Staff costs

	2021	2020
	£	£
Salaries and wages	272,072	211,235
Social security costs	18,987	14,713
Pension costs	4,564	3,750
Payroll processing costs	1,707	1,586
Recruitment costs	5,178	9,950
Other staffing costs	55,151	30,285
Training costs	1,378	411
Total staff costs	359,037	271,930

3. Net (expenditure)/income for the year

	2021	2020
	£	£
This is stated after charging:		
Independent Examiners fee	2,800	2,800
Depreciation	1,620	721

4. Trustees

No remuneration was paid to the trustees and no expenses were reimbursed to them during the year.

5. Taxation

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

6. Tangible fixed assets

	Fixtures and fittings	Furniture & office equipment	Total
		£	£
Cost			
At 1 September 2020	-	5,667	5,667
Additions	2,988	1,329	4,317
At 31 August 2021	2,988	6,996	9,984
Depreciation			
At 1 September 2020	-	3,505	3,505
Charge for the year	747	873	1,620
At 31 August 2021	747	4,378	5,125
Net book value			
At 31 August 2021	2,241	2,618	4,859
<i>At 31 August 2020</i>	<i>-</i>	<i>2,162</i>	<i>2,162</i>

7. Debtors

	2021	2020
	£	£
Trade debtors	731	-
Other debtors	31,594	31,594
	32,325	23,187

Other debtors of £23,187 fall due after more than one year

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2021

8. Creditors falling due within one year

	2021	2020
	£	£
Trade creditors	8,997	17,339
Taxation and social security	7,204	4,827
Other creditors and accruals	51,988	20,042
	<u>68,189</u>	<u>42,208</u>

9. Creditors falling due after more than one year

	2021	2020
	£	£
Loan (see note 9)	<u>86,755</u>	<u>86,755</u>

10. Related party transactions

The loan referred to in Note 8 of £86,755 is due to Maria Gavrilova, a trustee of the charity.

During the year a trustee (Svetlana Malinina) has provided dance lessons to pupils of the charity at rates well below market rates.

11. Operating lease commitments

The total of future minimum lease payments under a non-cancellable operating lease at 31 August 2020 is as follows:

	2021	2020
	£	£
• Not later than one year	100,884	100,884
• Later than one year and not later than five years	403,536	403,536
• Later than five years	706,188	807,072
	<u>1,210,608</u>	<u>1,311,492</u>

AZBUKA FOUNDATION

England & Wales - Charity number 1153976

Accounts

Company No. 08586329
Charity No. 1153976

Azbuka Foundation

Report and Accounts

For the year ended 31 August 2020

**Studland Hall
Studland Street
Hammersmith
London W6 0JS**

Azbuka Foundation

Directors' Report

For the year ended 31 August 2020

The directors present their report and accounts of the charity for the year ended 31 August 2020. This report also represents the trustees' report required under the Charities Act 2011.

The directors have had due regard to guidance published by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Azbuka Foundation
Charity registration number:	1153976
Company registration number	08586329
Registered office and operations address	Studland Hall, Studland Street, Hammersmith, London W6 0JS

Directors (Trustees)

The directors who were in office during the year and up to the date of this report are:

Maria Gavrilova
Andrew Jack
Charmian Kenner
Svetlana Malinina
Jason Manning
Irina Khabibulina (appointed 4 June 2020)

Taisiya Chinina-Kelly was a trustee until January 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 June 2013. The company was established under a Memorandum of Association. The Articles of Association explain the objects and powers of the charitable company and how it should be governed. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Directors

The directors of the company are also charity trustees for the purposes of charity law.

New trustees are appointed by the members of the charity.

Trustee meetings are held 4 to 5 times a year.

OBJECTS OF THE CHARITY

The objects of the charity are:

The advancement of education for the public benefit in particular by:

- the provision and conduct of a school or schools in England and Wales with bilingual Russian-English curriculum;
- the promotion of bilingual education;
- the provision of education materials or services, including promotion of Russian language, literature and culture; and
- such other means as the Trustees shall determine

Such other exclusively charitable purposes as the Trustees of the Charity may in their absolute discretion determine.

Azbuka Foundation

Directors' Report

For the year ended 31 August 2020

ACTIVITIES and ACHIEVEMENTS

In planning the activities for the year, the trustees have had due regard to Charity Commission guidance on public benefit. The activities carried out include the following:

- Negotiating premises expansion to ground floor from September 2020
- Redesigning 1st Floor to accommodate Year 5 from September 2020
- Finalising full membership of the ISA (Independent Schools Association)
- Completing move to the new IT system and school management software
- Updating Fire safety systems at new premises
- Opening Year 4 of full-time school (4 year groups, Nursery, Reception)
- Four full-time teachers (Rus and English) and 8 Nursery/Reception teachers
- Two part-time Teacher assistants
- Nursery manager
- Visiting teachers (dance, Circus, ICT,)
- Opening new School clubs (chess, art) and part-time after-school Azbuka club
- 24 students (Year 1/Year 2/Year 3/Year 4) and 30 Nursery/Reception children
- Progress /developing the Russian Peterson maths programme/curriculum at full-time school
- Developing Nursery/Early years programme
- Developing the school bilingual assessment policies
- Working alongside AZBUKA Sat school in Kew
- New trustee (Irina Khabibulina) supporting the Committee fundraising efforts
- Events (open days, theatre productions and concerts for the wider community)
- Developing and expanding Azbuka website
- Covid Pandemic: developing the remote teaching programme and moving to online learning for Primary school children
- Nursery shut in the summer term 2020
- Furlough scheme in place for some Nursery teachers
- Developing and revising Safeguarding and Health and Safety measures during Covid
- Fundraising activities (see Minutes) – events/teacher productions
- Subletting premises – new agreements and tenants
- Secured 1 grant and 2 larger donations
- New Azbuka Fundraising presentation
- Looking for new trustees with fundraising experience
- New Projects for wider community outreach and cooperation with other schools, organisations and academic institutions in the area of MFL and bilingual education

FINANCIAL REVIEW AND RESERVES POLICY

The charity incurred a net surplus for the year of £59,172 compared to a deficit of £31,842 in the previous year. There is a deficiency of unrestricted funds carried forward at the year end amounting to £14,352 compared to a deficiency of £73,524 at the previous year end. Please refer to Note 1 of the accounts for more information regarding the going concern status of the charity.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board on and signed on its behalf by:

Maria Gavrilova
Director

Independent Examiner's report to the trustees of Azbuka Foundation

I report on the accounts of the company for the year ended 31 August 2020 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.

Please refer to Note 1 regarding the going concern status of the charity.

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HARRY NICOLAOU FCA
Of Harry Nicolaou &Co Limited
Chartered Accountants
21 Brendon Way
Enfield
EN1 2LF

Azbuka Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 August 2020

	Note	Total funds Unrestricted 2020 £	Total funds Unrestricted 2019 £
INCOME from:			
Donations and grants		90,229	66,062
Charitable activities:			
School fees before bursaries		290,519	299,142
Bursaries		(19,562)	-
Early Education funding		65,320	-
Other income		39,537	-
Total income		466,043	365,204
EXPENDITURE on:			
Charitable activities			
Staff costs	2	271,930	229,421
Printing		1,158	740
Rent and rates		86,764	96,201
Light and heat		2,157	-
School resources and expenses		22,264	21,574
Refurbishment and building costs		-	34,207
Repairs and maintenance		1,763	-
Telephone and internet		1,192	1,025
IT expenses		4,039	3,908
Insurance		1,231	983
Bank charges		131	108
Cleaning and other expenses		4,691	4,050
Bookkeeping		2,796	-
Marketing expenses		200	700
Legal and consultancy fees		3,034	1,368
Depreciation		721	761
Governance cost: independent examination		2,800	2,000
Total expenditure	3	406,871	397,046
Net income/(expenditure) and net movement in funds.		59,172	(31,842)
<i>RECONCILIATION OF FUNDS</i>			
Total funds brought forward		(73,524)	(41,682)
Total funds carried forward - deficiency		(14,352)	(73,524)

Net expenditure is also net expenditure for Companies Act purposes.

Azbuka Foundation

Company No. 1509049

Balance Sheet

As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	2,162	2,281
		<u>2,162</u>	<u>2,281</u>
Current assets			
Debtors	7	32,813	23,187
Cash at bank and in hand		79,636	2,841
Total current assets		<u>112,449</u>	<u>26,028</u>
Creditors falling due within one year	8	(42,208)	(15,078)
Net current assets		<u>70,241</u>	<u>10,950</u>
Total assets less current liabilities		72,403	13,231
Creditors falling due after more than one year	9	(86,755)	(86,755)
Net liabilities		<u>(14,352)</u>	<u>(73,524)</u>
Funds			
Unrestricted general funds		(14,352)	(73,524)
Total funds - deficiency		<u>(14,352)</u>	<u>(73,524)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on

And signed on their behalf by:

.....

Maria Gavrilova
Director

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2020

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

Although the charity has a deficiency of assets £14,352 this is much reduced from the previous year's deficiency of £73,524. Maria Gavrilova (a trustee) is willing to continue to provide financial support to the charity if needed. The significant restructuring of the activities of the charity that has taken place has had a positive impact on the the results of the charity (even in these difficult times of restrictions due to the pandemic) and will continue to do so. Because of these factors, the accounts have been prepared on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	25% reducing balance
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Debtors

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

Creditors

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

The costs of the workplace defined contribution arrangements are charged to the SOFA as incurred.

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2020

2. Staff costs

	2020	2019
	£	£
Salaries and wages	211,235	
Social security costs	14,713	
Pension costs	3,750	
Payroll processing costs	1,586	
Recruitment costs	9,950	
Other staffing costs	30,285	
Training costs	411	
	<u>271,930</u>	<u>229,421</u>

3. Net income/(expenditure) for the year

	2020	2019
	£	£
This is stated after charging:		
Independent Examiners fee	2,800	2,000
Depreciation	721	761
	<u>721</u>	<u>761</u>

4. Trustees

No remuneration was paid to the trustees and no expenses were reimbursed to them during the year.

5. Taxation

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

6. Tangible fixed assets

	Furniture & office equipment £	Total £
Cost		
At 1 September 2019	5,065	5,065
Additions	602	602
	<u>5,667</u>	<u>5,667</u>
At 31 August 2020	<u>5,667</u>	<u>5,667</u>
Depreciation		
At 1 September 2019	2,784	2,784
Charge for the year	721	721
	<u>3,505</u>	<u>3,505</u>
At 31 August 2020	<u>3,505</u>	<u>3,505</u>
Net book value		
At 31 August 2020	<u>2,162</u>	<u>2,162</u>
<i>At 31 August 2019</i>	<u>2,281</u>	<u>2,281</u>

7. Debtors

	2020	2019
	£	£
Trade debtors	1,219	-
Other debtors	31,594	23,187
	<u>32,813</u>	<u>23,187</u>

Other debtors of £23,187 fall due after more than one year

Azbuka Foundation

Notes to the Accounts

For the Year Ended 31 August 2020

8. Creditors falling due within one year

	2020	2019
	£	£
Trade creditors	17,339	-
Taxation and social security	4,827	-
Other creditors and accruals	20,042	15,078
	<u>42,208</u>	<u>15,078</u>

9. Creditors falling due after more than one year

	2020	2019
	£	£
Loan (see note 9)	<u>86,755</u>	<u>86,755</u>

10. Related party transactions

The loan referred to in Note 8 of £86,755 is due to Maria Gavrilova, a trustee of the charity.

During the year a trustee (Svetlana Malinina) has provided dance lessons to pupils of the charity at rates well below market rates.

11. Operating lease commitments

The total of future minimum lease payments under a non-cancellable operating lease at 31 August 2020 is as follows:

	2020	2019
	£	£
• Not later than one year	100,884	92,478
• Later than one year and not later than five years	403,536	369,912
• Later than five years	807,072	832,302
	<u>1,311,492</u>	<u>1,294,692</u>