

**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**

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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

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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

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### 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:

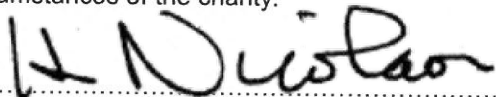
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended 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 £
<b>INCOME from:</b>			
Donations		7,861	63,063
		<b>7,861</b>	<b>63,063</b>
<b>Charitable activities:</b>			
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
		<b>823,015</b>	<b>698,294</b>
<b>Total income</b>		<b>830,876</b>	<b>761,357</b>
<b>EXPENDITURE on:</b>			
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
<b>Total expenditure</b>	3	<b>748,146</b>	<b>703,187</b>
<b>Net income and net movement in funds.</b>		<b>82,730</b>	<b>58,170</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(49,562)	(107,732)
<b>Total funds carried forward</b>		<b>33,168</b>	<b>(49,562)</b>
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 £
<b>Fixed assets</b>			
Tangible assets	6	5,799	5,782
<b>Current assets</b>			
Debtors	7	76,943	37,598
Cash at bank and in hand		214,480	121,413
<b>Total current assets</b>		<b>291,423</b>	<b>159,011</b>
<b>Creditors falling due within one year</b>	8	(264,054)	(112,600)
		27,369	46,411
<b>Total assets less current liabilities</b>		<b>33,168</b>	<b>52,193</b>
<b>Creditors falling due after more than one year</b>	9	-	(101,755)
<b>Net assets/(liabilities)</b>		<b>33,168</b>	<b>(49,562)</b>
<b>Funds</b>			
Unrestricted general funds		33,168	(49,562)
<b>Total funds</b>		<b>33,168</b>	<b>(49,562)</b>

Approved by the directors on 11.05.2026

And signed on their behalf by:

Maria Gavrilova  
 Maria Gavrilova  
 Director

# Azbuka Foundation

## Statement of Cash Flows

As at 31 August 2025

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

# Azbuka Foundation

## Notes to the Accounts

For the Year Ended 31 August 2025

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### 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
<b>Total staff costs</b>	<b>485,441</b>	<b>469,028</b>

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

### 7. Debtors

	2025	2024
	£	£
Trade debtors	10,474	5,644
Other debtors	66,469	31,954
	<b>76,943</b>	<b>37,598</b>

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	-
	<b>264,054</b>	<b>112,600</b>

### 9. Creditors falling due after more than one year

	2025	2024
	£	£
Loan (see note 10)	-	101,755

### 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
	<b>807,072</b>	<b>907,956</b>