

Charity Registration No. 1159629

Company Registration No. 08185603 (England and Wales)

REVEREND FILARET FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr M J I Choudhury Mr J H Adie Mr O Yatsenko
Charity number	1159629
Company number	08185603
Principal address	1st Floor 1 Cobden Court Wimpole Close Bromley Kent BR2 9JF
Registered office	37 Warren Street London W1T 6AD
Independent examiner	Rajnikant Purshottam Patel Silver Levene (UK) Limited Chartered Certified Accountants London W1T 6AD

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects and mission of the charity are to advance Eastern Orthodox Christianity, mainly through supporting the reconstruction of ancient Eastern Orthodox Christian monasteries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity does not directly undertake any projects, but rather award grants for projects designed to regenerate historically significant monasteries as centres for the promotion of Eastern Orthodox Christianity. Funding will also be made available to assist monasteries to become economically self-sufficient.

Details of how to apply for grants are available by contacting the trustees at the principal address.

Achievements and performance

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission. The charity refers to the public benefit guidance when reviewing and setting its aims and objectives and in future planning.

Financial review

During the period the charity received donations of £177,938 (2020: £nil) and grants of £140,985 (2020: £nil) were awarded in furtherance of its objects.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves fell below expected levels at the balance sheet date however funding commitments were in place such that that reserves would be maintained at an adequate level following the balance sheet date.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The strategy comprises:

- A review of risks the charity may face, prioritising them in terms of potential impact and likelihood of occurrence and
- Systems and procedures to mitigate those risks identified in the plan and to minimise the potential impact on the charity.

The trustees have identified the principal risk to the charity to be a significant decrease in donations. They believe that these business risks can be effectively managed by restructuring existing resources and maintaining appropriate accessible cash reserves.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 20 August 2012 and registered as a charity on 30 August 2012 and is governed by a memorandum and articles of association.

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr M J I Choudhury
Mr J H Adie
Mr O Yatsenko

The Reverend Filaret Foundation recognises that an effective board of trustees is essential if the charity is to be effective in achieving its objectives. The board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge, both of trusteeship in general and of the charity's activities to enable them to carry out their role and the represent the charity at meetings and other events.

Appointment of trustees

Trustee vacancies should be advertised, however existing trustees are encouraged to put forward names for consideration. New trustees are then appointed by majority consensus.

Trustees will serve for a three year period before being eligible for re-election. A trustee will be appointed to liaise with professional advisors to discuss financial issues and be responsible for advising the Board of Trustees on financial matters.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute up to £10 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The board of trustees administers the charity and comprises of three members that meet as and when required.

The trustees report was approved by the Board of Trustees.

.....
Mr O Yatsenko
Trustee

Date:

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF REVEREND FILARET FOUNDATION

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Reverend Filaret Foundation (the charity) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinion I have formed.

Responsibilities and basis of report

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

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

An Independent examination does not involve gathering all the evidence that would be required in a n audit and consequently does not cover all the matters an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statements.

Independent examiner's statement

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

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

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

Rajnikant Purshottam Patel
Silver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated:

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	177,938	-
<u>Expenditure on:</u>			
Charitable activities	3	147,695	1,884
Net income/(expenditure) for the year/ Net movement in funds		30,243	(1,884)
Fund balances at 1 April 2020		9,885	11,769
Fund balances at 31 March 2021		<u>40,128</u>	<u>9,885</u>

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

All income and expenditure derive from continuing activities.

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

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 MARCH 2021

Company Registration No. 08185603

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	12,000		-	
Cash at bank and in hand		31,728		13,485	
		<u>43,728</u>		<u>13,485</u>	
Creditors: amounts falling due within one year	9	(3,600)		(3,600)	
Net current assets			40,128		9,885
Income funds					
Unrestricted funds			40,128		9,885
			<u>40,128</u>		<u>9,885</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on

.....
Mr O Yatsenko
Trustee

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Charity information

Reverend Filaret Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Warren Street, London, W1T 6AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under heading that aggregate all costs related to the category or other expenditure on items not falling into any other heading.

Support costs are those costs incurred in assisting the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel payroll and governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.9 Legal status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability of the members is limited to £1 per member of the charity, being the amount that each member undertakes to contribute to the assets of the charity.

2 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	177,938	-
	<u> </u>	<u> </u>

REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	Charitable payments 2021 £	Charitable payments 2020 £
Grant funding of activities (see note 4)	140,985	-
Support costs (see note 5)	303	69
Governance costs (see note 5)	6,407	1,815
	<u>147,695</u>	<u>1,884</u>

4 Grants payable

	Charitable payments 2021 £	2020 £
Grants to institutions: Hlynska Wilderness	140,985	-

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	303	-	303	69	-	69
Professional fees	-	1,815	1,815	-	1,815	1,815
Loss on foreign currency	-	2,570	2,570	-	-	-
Sundry expenses	-	2,022	2,022	-	-	-
	<u>303</u>	<u>6,407</u>	<u>6,710</u>	<u>69</u>	<u>1,815</u>	<u>1,884</u>
Analysed between Charitable activities	<u>303</u>	<u>6,407</u>	<u>6,710</u>	<u>69</u>	<u>1,815</u>	<u>1,884</u>

Governance costs include fees of £1,800 for accounts preparation.

REVEREND FILARET FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
3	3
<u>3</u>	<u>3</u>

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

7 Taxation

The company is a registered charity and is not subject to corporation tax on its current activities.

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	12,000	-
	<u>12,000</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,800	1,800
Accruals and deferred income	1,800	1,800
	<u>3,600</u>	<u>3,600</u>

10 Related party transactions

Included in other creditors is £1,800 owed to one of the trustees (2020 - £1,800).

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Signature 1

Signed by Oleksiy Yatsenko using authentication code RDJFKMKjYSRsLk9ewqM= at IP address 86.161.194.153, on 2021/12/24 11:03:02 Z.

Oleksiy Yatsenko's e-mail address is: oleksiy.yatsenko@uvoteam.com.

Signature 2

Signed by Rajni Patel using authentication code wqMwaSVSOGdrcj5oVg== at IP address 217.138.14.210, on 2021/12/24 12:02:42 Z.

Rajni Patel's e-mail address is: rajni.patel@silverlevene.co.uk.