



Russian
Orthodox Church
Outside of Russia

The Diocese of Great Britain and Ireland CATHEDRAL of the Nativity of the Most Holy Mother of God and Holy Royal Martyrs

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Treasurer Report
Annual Accounts

Charity Registration Number: 234203

REVIEW OF THE ACTIVITIES

2021 was another challenging year for our Parish from different aspects.

Our Parish continues to recover from the impacts of the Covid-19 pandemic. Thankfully, our Church was open all year round and we could accommodate the needs of all people wanting to attend services. This resulted in an increase in our regular donations, sale of candles, and plate collections subsequently improving our financial position in comparison to the prior year. Of course, all the measures and actions that were taken last year and this year continue to contribute to our financial results.

Our Parish School reopened for a new school year and we were happy to welcome our young parishioners back to continue to learn about Catechism and Church life.

The **operating expenditure** exceeded the **operating income** by £34.2k. The operating deficit (£34.2k) is higher than the operating deficit we had in 2020 (£25.8k). But our **total revenue** exceeded the **total expenditure** by £13k, which is 53% higher than in 2020, only £6k.

This was due to several factors: the sale of candles increased by £26k, the Church plate collection increased by £5k, and regular donations went up by £9.8k. These are substantial improvements to our income in comparison to a prior year. This is thanks to the generosity of our parishioners and hard-working Clergy.

Income went up but expenditure increased too. The increase in candle sales made us buy more candles as the stock was running out, and we could afford to reward Clergy for their hard work. Unfortunately, some historic utility bills had to be settled, as well as bills for professional fees and security, but we saved on rental due to the actions taken last year.

For now, we can sustain this deficit due to the number of operating funds accumulated in previous years. Due to the post-pandemic effect and cost of living increase as it has a direct effect on our financial results, we need to continue increasing fund-raising activities and seek new ways of attracting donations to cover our operating costs soon.

Our **main sources of regular income** are raised from donations made by the parishioners in the form of the purchase of candles, plate collection, regular donations, and subscriptions. The Parish is very grateful to all the people who helped it stay afloat financially during these difficult times.

The income from donations for candles was £73.8k in 2021 (£47k in 2020)

Plate collections for the needs of the Church were £38k in 2021 (£32.6k in 2020)

Collections boxes for the needs of the Church were £8.2k in 2021 (£8.2k in 2020)

The number of regular donations and subscriptions was £40.9k in 2021 (£39.5k in 2020)

The miscellaneous donation amounted to £33.7k in 2021 (£54.7k in 2020)

Our main items of regular expenditure consisted of salaries, clergy expenses and accommodation, electricity bills, and insurance. Salary expenditure was £76.6k in 2021 (£69.6k in 2020). Clergy expenses and accommodation were £24.2k in 2021 (£33.6k in 2020). Gas and electricity expenditure in 2020 was £16.4k whereas in 2021 it was £28.7k. Insurance costs were lower in 2020, as we chose to change a payment method, i.e. monthly direct debit payment method instead of the lump sum. This resulted in the reduction of costs by 50% for 2020, only £3.5k, whereas in 2021 we incurred a full insurance cost amount, totalling £7.1k.

The closing position of the Parish House fund at the end of 2021 was £50k vs £41.6k at the end of 2020.

The closing position of all restricted and unrestricted funds at the end of the year 2021 was £207.8k. It was £176.7k at the end of 2020.

INVESTMENT POLICY

The Charity continued to be lodging its cash surpluses in the bank account in 2021 due to two main reasons: (a) low-interest rates for short-term bank deposits that defeat their purpose, and (b) aversion to long-term liquidity risk. A review of this policy will be conducted in 2022.

RESERVES POLICY

As of 31 December 2021, the total unrestricted net current assets were £58,051 which would cover nearly 4 months of average operating expenses of the Parish.

RISK REVIEW

The Charity is debt-free as of 31 December 2021. The Church Council has been monitoring the financial position regularly to ensure we can maintain sustainability by matching our income and expenditure.

PROFESSIONAL ADVISORS

Bankers:

HSBC Bank PLC

90 Baker Street

London

W1U 6AX

Accountants and independent examiners:

C Yew & Company

54 Glenburnie Road

London

SW17 7NF

The principal address of the Charity:

The Cathedral of the Nativity of the Most Holy Mother of God and the Holy Tsar Martyrs and the New Martyrs of Russia

57 Harvard Road

London

W4 4ED

Summary pre-audit accounts are presented overleaf.

Russian Orthodox Church Abroad - London

Balance Sheet (£) As at 31/12/2021

	Restricted Funds						Unrestricted Funds		Total 2021	Total 2020
	Building Account Restricted Funds	Treasurer Account Restricted Funds	Treasurer Reserved Account	Capital Account	Sist Account	RSA Account	Total Restricted Funds	Treasurer Account Unrestricted Funds		
Fixed Assets										
Tangible Assets	2,354,758	16,547	0	46,057	0	0	2,417,362	296,715	2,714,078	2,714,078
Current Assets										
Debtors	5,113	8,156	7,681	130,000	45,727	232	196,909	10,942	207,852	176,713
Due within one year:	5,113	8,156	7,681	130,000	45,727	232	196,909	10,942	207,852	176,713
Debtors and Prepayments										
Cash at Bank and in Hand										
Current Liabilities										
Amounts falling due within one year	0	0	0	0	0	0	0	0	0	0
Net Current Assets/Liabilities	5,113	8,156	7,681	130,000	45,727	232	196,909	10,942	207,852	176,713
Total Assets less current liabilities	2,359,871	24,703	7,681	176,057	45,727	232	2,614,271	307,659	2,921,930	2,890,790
Creditors										
Amounts falling due after one year	2,359,871	24,703	7,681	176,057	45,727	232	2,614,271	307,659	2,921,930	2,890,790
Total Net Assets	2,359,871	24,703	7,681	176,057	45,727	232	2,614,271	307,659	2,921,930	2,890,790
Funds of the Charity										
Restricted Income Funds	2,359,871	24,702	7,681		45,727	232	2,438,214		2,438,214	2,415,270
Unrestricted Income Funds				176,057			176,057	307,659	307,659	324,078
Capital Funds									176,057	151,442
Total Funds	2,359,871	24,702	7,681	176,057	45,727	232	2,614,271	307,659	2,921,930	2,890,790

Russian Orthodox Church Abroad - London

2021 Summary Profit & Loss / Cashflow Reconciliation - Consolidated Accounts 01/01/21 Through 31/12/21

	Restricted Funds							Unrestricted Funds		Total 2021	Total 2020
	Building Account Restricted Funds	Treasurer Account Restricted Funds	Treasurer Reserved Account	CA Account	Sist Account	RSA Account	Total Restricted Funds	Treasurer Account Unrestricted Funds			
Opening Bank Balances 1/1/20	5,118	6,820	1,418	105,384	30,298	312,00	149,351	26,864		176,215	174,692
Less: Loans between accounts	0	(1,736)	7,681	(22,865)	0		(16,920)	16,920		0	0
Opening Book Balances 1/1/20	5,118	5,084	9,099	82,519	30,298	312	132,430	43,785		176,215	174,692
Plus Income											
Voluntary Income	0	0	0	1,600	45,696	2,365	49,661	258,153		307,814	250,185
Property Income	0	0	0	0	0	0	0	0		0	0
Investment Income	0	0	0	11	0	0	11	0		11	118
Total Income	0	0	0	1,611	45,696	2,365	49,672	258,153		307,825	250,303
Less expenses											
Cost of generating charitable activities	(5)	(77)	(5)	0	(30,267)	(2,483)	(32,837)	(243,848)		(276,686)	(248,780)
Governance costs	(5)	(77)	(5)	0	0	0	0	0		0	0
Total resources expended	(5)	(77)	(5)	0	(30,267)	(2,483)	(32,837)	(243,848)		(276,686)	(279,818)
Net Incoming (Outgoing) before transfers	(5)	(77)	(5)	0	(30,267)	(2,483)	(32,837)	(243,848)		(276,686)	(279,818)
Gross transfers between funds	0	1,413	6,267	1,611	15,429	(118)	16,835	14,304		31,139	1,523
Net movement in funds	(5)	(77)	(5)	0	(30,267)	(2,483)	(32,837)	(243,848)		(276,686)	(279,818)
Total Funds brought forward	2,359,876	1,336	6,262	24,616	15,429	(80)	47,559	(16,420)		31,139	1,523
Total funds carried forward	2,359,871	24,702	1,418	151,441	30,299	312	2,566,711	324,078		2,890,790	2,889,267
Loans Between Accounts			7,680	176,057	45,728	232	2,614,270	307,659		2,921,929	2,890,790
Loan from TRA to TAUF											
Loan from CA to TAUF											
Loan from TARF to TAUF											
Loan from TAUF to BARF											
Loan from TAUF to RSA											
Loan from TRA to TARF											
Less Capital Expenditure	0	(1,413)	1,413				0	0		0	0
Closing Bank Balances 31/12/21	5,113	8,156	7,681	130,000	45,727	232	196,909	10,445		207,354	176,215
Closing Book Balances 31/12/21	5,113	6,420	7,681	84,130	45,727	232	149,303	58,051		207,354	176,215

2021 ACCOUNTS SUMMARY

UNRESTRICTED ACCOUNTS

TAUF: 71626965

Income/Donations:			
Regular	1H21	2H21	FY2021
One-Off	101,519	65,450	166,969
Total	46,641	44,542	91,183
	148,160	109,992	258,153
Expenditures/Disbursements:			
Regular	1H21	2H21	FY2021
One-Off	119,259	81,938	201,197
Total	26,580	17,242	43,822
	145,839	99,180	245,019
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	26,826	29,670	10,445
Net change in cash position		2,844	(19,225)
			(16,382)

RESTRICTED ACCOUNTS

CA: 73221849

63006247

Income/Donations:			
	1H21	2H21	FY2021
	5	6	11
Expenditures/Disbursements:			
	1H21	2H21	FY2021
	0	0	0
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	105,384	105,389	130,000
Net change in cash position		5	24,611
			24,616

TARF: 02329549

Income/Donations:			
	1H21	2H21	FY2021
	0	0	0
Expenditures/Disbursements:			
	1H21	2H21	FY2021
	36	41	77
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	6,820	6,784	8,156
Net change in cash position		(36)	1,372
			1,336

BARF: 42115395

Income/Donations:			
	1H21	2H21	FY2021
	0	0	0
Expenditures/Disbursements:			
	1H21	2H21	FY2021
	0	(5)	(5)
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	5,118	5,118	5,113
Net change in cash position		0	(5)
			(5)

TRA: 42554437

Income/Donations:			
	1H21	2H21	FY2021
	0	8,251	8,251
Expenditures/Disbursements:			
	1H21	2H21	FY2021
	0	1,988	1,988
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	1,418	1,418	7,681
Net change in cash position		0	6,262
			6,262

RSA: 62720884

Income/Donations:			
	1H21	2H21	FY2021
	0	2,365	2,365
Expenditures/Disbursements:			
	1H21	2H21	FY2021
	0	2,483	2,483
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	350	350	232
Net change in cash position		0	(118)
			(118)

SIST: 62720876

Income/Donations:			
	1H21	2H21	FY2021
	19,779	25,917	45,696
Expenditures/Disbursements:			
	1H21	2H21	FY2021
	11,196	19,072	30,267
Account balance sheet items	31/12/2020	30/06/2021	31/12/2021
Cash position	30,298	38,881	45,727
Net change in cash position		8,583	6,846
			15,429

LROC RESTRICTED TOTAL

ACCOUNT BALANCES			
	31/12/2020	30/06/2021	31/12/2021
Cash position	149,389	157,941	196,909
Net change in cash position		8,553	38,968
			47,521

LROC GRAND TOTAL

ACCOUNT BALANCES			
	31/12/2020	30/06/2021	31/12/2021
Cash position	176,215	187,611	207,354
Net change in cash position		11,396	19,743
			31,139

Add Total Capital Expenditure
Add Total Increase in Debtors and Cash in Hand

0

Total Net Movement in Funds

31,139

2021 TREASURER ACCOUNT REPORT

TAUF

Income	2020 Actual	1H21	2H21	2021 Actual
Regular:				
Candles	47,028	42,328	31,527	73,855
Prosphory	4,023	4,465	2,883	7,348
Church Plate Collections	32,586	23,139	14,888	38,027
Prayer Donations	600	1,150	350	1,500
Regular Donations & Subscriptions	39,461	25,173	15,802	40,975
Gift Aid	3,623	5,264	0	5,264
	127,322	101,519	65,450	166,969
One-Off:				
Misc Donations	54,649	10,780	22,906	33,685
Building Fund	0	0	0	0
Collection Boxes	8,170	4,460	3,735	8,195
Collection for Monasteries & Events	3,272	18,279	6,774	25,052
Fence Fund	0	0	0	0
Frescoes Account	0	0	0	0
Parish House Fund	0	0	0	0
Choir Fund	4,237	4,586	3,839	8,426
School Income	8,245	6,690	6,644	13,334
Summer Camp Control	2,606	1,847	645	2,491
Trip Expenses Control	3	0	0	0
Church Beautification Fund	769	0	0	0
Countryside Residence Fund	0	0	0	0
Memorial donations	0	0	0	0
Consecration donations	0	0	0	0
Choir Conference	0	0	0	0
Grants and Legacy Gifts	2,505	0	0	0
Interest received	11,459	0	0	0
	0	0	0	0
	95,915	46,641	44,542	91,183
Total Revenues	223,236	148,160	109,992	258,152.57
Expenses				
Regular:				
Salaries, tax and NI	69,621	45,203	31,444	76,647
Candles purchased	3,970	14,138	428	14,565
Electricity & Gas	16,361	18,674	10,021	28,695
Repairs & Maintenance	422	148	10,251	10,399
Priest expenses	33,646	14,141	10,094	24,235
Items purchased for altar/church	3,430	3,091	1,626	4,717
Feast days and trapeza expenses	2,484	2,660	0	2,660
Security/Fire safety/Pest control	6,563	5,485	6,452	11,937
Auditing/professional expense	629	752	7,065	7,817
Cleaning	780	0	0	0
Council tax	801	421	425	846
Water	895	347	578	924
Insurance	3,543	3,543	3,556	7,099
Synod and Diocesan Dues	10,053	10,655	0	10,655
	153,198	119,259	81,938	201,197
One-Off:				
Capital Improvements	0	0	0	0
Donations to monasteries & events	2,304	17,970	9,040	27,010
Visiting Clergy/Stipend	0	0	808	808
Choir Fund	10,779	7,098	6,015	13,113
Choir Costs	4,150	600	600	1,200
Fence Fund	0	0	0	0
Frescoes Account	0	0	0	0
School Fund	0	0	0	0
Summer Camp Control	0	0	425	425
Parish House Fund	0	0	0	0
Trip Expenses Control	0	0	0	0
Church Beautification Fund	0	0	0	0
Countryside Residence Fund	0	0	0	0
Memorial expenditure	27,392	0	0	0
Consecration expenditure	0	0	167	167
Choir Conference	0	0	0	0
Net Interest and other expense	19,246	888	187	1,075
	0	24	0	24
	63,871	26,580	17,242	43,822
Total Expenses	217,069	145,839	99,180	245,019
Net Regular Income (Expense)	(25,877)	(17,740)	(16,488)	(34,228)
Net Fence Fund on TAU	0	0	0	0
Net Frescoes Fund on TAU	0	0	0	0
Net Parish House Fund on TAU	4,237	4,586	3,839	8,426
Net Summer Camp on TAU	3	0	0	0
Net School Fund on TAU	2,606	1,847	220	2,066
Net Trip Expenses Control	769	0	0	0
Net Church Beautification Fund	0	0	0	0
Net Countryside Residence Fund	(27,392)	0	0	0
Net Memorial project	0	0	(167)	(167)
Net Consecration project	0	0	0	0
Net Choir Conference	(16,741)	(888)	(187)	(1,075)
Total Special funds	(36,519)	5,544	3,705	9,250
Net Total Income (Expense) on TAU	42,686	(3,223)	7,107	3,884
Net Change on Unrestricted account	6,167	2,321	10,812	13,133
Operating Account Balance Sheet Items	2020 Actual	1H21	2H21	2021 Actual
Opening Bank Balance	21,275	26,826	29,670	26,826
Net change in Unrestricted account	6,167	2,321	10,812	13,133
Issued Cheque	(2,755)	1,396	2,165	3,561
Less: Cash in Hand (GBP) net increase	(0)	0	0	0
Less: Cash in Hand (CHF) net increase	218	0	0	0
Less: Cash in Hand (EUR) net increase	(8)	0	0	0
Less: Cash in Hand (USD) net increase	(150)	0	0	0
Creditors control	2,118	(874)	(1,516)	(2,390)
Received Cheques	(38)	0	0	0
Less: loan from Sisterhood	0	0	(7,681)	(7,681)
Transfer to RSA	0	0	0	0
Transfer to TRA	0	0	0	0
Transfer to TARE	0	0	0	0
Transfer from TARE	0	0	0	0

RESTRICTED ACCOUNTS

CA: 73221849

63006247

Income/Donations:				
	2020 Actual	1H21	2H21	2021 Actual
Donation	0	0	0	0
Interest	118	5	6	11
Total Income/Donations:	118	5	6	11
Expenditures/Disbursements:				
	2020 Actual	1H21	2H21	2021 Actual
Charges	0	0	0	0
Total Expenditures/Disbursements:	0	0	0	0
Net Change in Cash Position	118	5	6	11

Account Balance Sheet Items				
	2020 Actual	1H21	2H21	2021 Actual
Opening Balance	105,266	105,384	105,389	105,384
Net Change in cash position	118	5	6	11
Donations	0	0	1,600	1,600
Transfer to TAUF	0	0	23,005	23,005
Closing Balance	105,384	105,389	130,000	130,000
Control Total	105,384	105,389	130,000	130,000

Error

TARF: 02329549

Income/Donations:				
	2020 Actual	1H21	2H21	2021 Actual
Donations	0	0	0	0
Total Income/Donations:	0	0	0	0
Expenditures/Disbursements:				
	2020 Actual	1H21	2H21	2021 Actual
Frescos Expenses	0	0	0	0
Charges	72	36	41	77
Total Expenditures/Disbursements:	72	36	41	77

Account Balance Sheet Items				
	2020 Actual	1H21	2H21	2021 Actual
Opening Balance	6,892	6,820	6,784	6,820
Net Change in Cash Position	(72)	(36)	(41)	(77)
Transfer from TRA: 42554437	0	0	1,413	1,413
Closing Balance	6,820	6,784	8,156	8,156
Control Total	6,820	6,784	8,156	8,156

Error

BARF: 42115395

Income/Donations:				
	2020 Actual	1H21	2H21	2021 Actual
Donations	0	0	0	0
Total Income/Donations:	0	0	0	0
Expenditures/Disbursements:				
	2020 Actual	1H21	2H21	2021 Actual
Building Costs	0	0	0	0
Charges	0	0	(5)	(5)
Total Expenditures/Disbursements:	0	0	(5)	(5)

Account Balance Sheet Items				
	2020 Actual	1H21	2H21	2021 Actual
Opening Balance	5,118	5,118	5,118	5,118
Net Change in Cash Position	0	0	(5)	(5)
Closing Balance	5,118	5,118	5,113	5,113
Control Total	5,118	5,118	5,113	5,113

Error

TRA: 42554437

Income/Donations:				
	2020 Actual	1H21	2H21	2021 Actual
Donations	0	0	8,251	8,251
Total Income/Donations:	0	0	8,251	8,251
Expenditures/Disbursements:				
	2020 Actual	1H21	2H21	2021 Actual
Costs	0	0	570	570
Charges	0	0	5	5
Transfer to TARF: 02329549	0	0	1,413	1,413
Total Expenditures/Disbursements:	0	0	1,988	1,988

Account Balance Sheet Items				
	2020 Actual	1H21	2H21	2021 Actual
Opening Balance	1,418	1,418	1,418	1,418
Net Change in cash position	0	0	6,262	6,262
Closing Balance	1,418	1,418	7,681	7,681
Control Total	1,418	1,418	7,681	7,681

Error

RSA: 62720884

Income/Donations:				
	2020 Actual	1H21	2H21	2021 Actual
Donations	1,975	0	2,365	2,365
Total Income/Donations:	1,975	0	2,365	2,365
Expenditures/Disbursements:				
	2020 Actual	1H21	2H21	2021 Actual
Saturday School Expenses	8,724	0	2,478	2,478
Charges	0	0	5	5
Total Expenditures/Disbursements:	8,724	0	2,483	2,483

Account Balance Sheet Items				
	2020 Actual	1H21	2H21	2021 Actual
Opening Balance	7,061	350	350	350
Net Change in Cash Position	(6,749)	0	(118)	(118)
Transfer from TAUF	38	0	0	0
Closing Balance	350	350	232	232
Control Total	350	350	232	232

Error

SIST: 62720876

Income/Donations:				
	2020 Actual	1H21	2H21	2021 Actual
Donations	23,534	19,779	25,917	45,696
Adj donations	1,440	0	0	0
Total Income/Donations:	24,974	19,779	25,917	45,696
Expenditures/Disbursements:				
	2020 Actual	1H21	2H21	2021 Actual
Expenditure	22,338	11,196	19,072	30,267
Charges	0	0	0	0
Total Expenditures/Disbursements:	22,338	11,196	19,072	30,267

Account Balance Sheet Items				
	2020 Actual	1H21	2H21	2021 Actual
Opening Balance	27,663	30,298	38,881	30,298
Net Change in cash position	2,636	8,583	6,846	15,429
Closing Balance	30,298	38,881	45,727	45,727
Control Total	30,298	38,881	45,727	45,727

Error

LROC GRAND TOTAL

ACCOUNT BALANCES

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE RUSSIAN OTHODOX CHURCH ABROAD(LONDON)
Accounts for the year ended 31 December 2021

I report on the accounts of the charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year (under s43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 43(3)(a) if the 1993 Act);
to follow the procedures laid down in the General Directions given by the Charity Commissioners (under s43 (7) (b) of the 1993 Act, as amended);
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 Commissioners. 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, I do not express an audit opinion on the view given by the accounts.

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 41 of the Act;
and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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24/09/2022