

THE RUSSIAN ORTHODOX CHURCH ABROAD (LONDON)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR-END 31 DECEMBER 2023

Treasurer Report

Annual Accounts

Charity Registration Number: 234203

REVIEW OF THE ACTIVITIES

The UK inflation rate surged to 7.5% , prompting the Bank of England to increase the official Bank Rate up to 6.75% in November 2023. Inflation is one of the main factors behind the ongoing Cost of Living Crisis in the UK. Russia's invasion of Ukraine in February 2022 brought an end to the era of cheap gas flowing to European markets from Russia. The war has also disrupted global food markets, with both Russia and Ukraine being major exporters of cereal crops. Along with soaring food costs, high energy bills have hit UK households hard, especially lower-income ones that spend more of their earnings on housing costs. With global energy prices spiralling, the UK's energy price cap has increased substantially.

In addition to the direct costs like petrol, diesel, gas, electricity, etc., there are indirect costs such as the cost of transportation to bring products to market, the cost of keeping businesses open as energy costs rise, etc. Moreover, the increase in the costs of oil and gas, the underlying cause of the energy price rises, also creates a significant spike in the cost of petrochemicals. Petrochemicals are used for fertilisers, packing material, clothing, and many other household and industrial products. All these price increases have put further pressure on wages to help people cope.

All these factors have made a huge impact on our Parish, the lives of our parishioners and our community. Unfortunately, people feel the constraints of the current economic climate therefore finding it hard to cope with rising prices and support their families.

The factors discussed earlier in this report, such as inflation, and rising energy prices have resulted in increased expenditure for our Parish. We had to increase salaries to reflect the impact of the inflation and support our Clergy as much as we could.

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 closing position of all restricted and unrestricted funds at the end of the year 2023 was £293.8k,

INVESTMENT POLICY

The Charity continued to be lodging its cash surpluses in the bank account in 2023 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 was off to 2024.

RESERVES POLICY

As of 31 December 2022, the total unrestricted net current assets were £311,80.88.

RISK REVIEW

The Charity is debt-free as of 31 December 2022. 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.



Trust Chairman

2023 Summary Profit & Loss / Cashflow Reconciliation - Consolidated Accounts
01/10/23 Through 31/12/23

07957 936799

Russian Orthodox Church Abroad - London

Balance Sheet (£)
As at 31/12/2023

| | Restricted Funds | | | | | | Unrestricted Funds | | Total 2023 | Total 2022 |
|---------------------------------------|-----------------------------------|------------------------------------|----------------------------|-----------------|--------------|-------------|------------------------|--------------------------------------|------------|------------|
| | 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 | | | | | | | | | | |
| Current Assets | | | | | | | | | | |
| Debtors | | | | | | | | | | |
| Due within one year: | | | | | | | | | | |
| Debtors and Prepayments | | | | | | | | | | |
| Cash at Bank and in Hand | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | |
| Amounts falling due within one year | | | | | | | | | | |
| Net Current Assets/Liabilities | | | | | | | | | | |
| Total Assets less current liabilities | | | | | | | | | | |
| Creditors | | | | | | | | | | |
| Amounts falling due after one year | | | | | | | | | | |
| Total Net Assets | | | | | | | | | | |
| Funds of the Charity | | | | | | | | | | |
| Restricted Income Funds | | | | | | | | | | |
| Unrestricted Income Funds | | | | | | | | | | |
| Capital Funds | | | | | | | | | | |
| Total Funds | | | | | | | | | | |

Trust Chairman

2023 ACCOUNTS SUMMARY

UNRESTRICTED ACCOUNTS

TAUF: 71626965

| | | | |
|-----------------------------|------|---------|---------|
| Income/Donations: | 1H23 | 2H23 | FY2023 |
| Regular | 0 | 158,101 | 158,101 |
| One-Off | 0 | 203,078 | 203,078 |
| Total | 0 | 361,180 | 361,180 |
| Expenditures/Disbursements: | 1H23 | 2H23 | FY2023 |
| Regular | 0 | 205,120 | 205,120 |
| One-Off | 0 | 99,991 | 99,991 |
| Total | 0 | 305,111 | 305,111 |

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Account balance sheet items | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 7,010 | 7,010 | 15,172 | 15,172 |
| Net change in cash position | | 0 | 8,162 | 8,162 |

RESTRICTED ACCOUNTS

CA: 73221849 63006247

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Income/Donations: | 1H23 | 2H23 | FY2023 | |
| | 0 | 2,609 | 2,609 | |
| Expenditures/Disbursements: | 1H23 | 2H23 | FY2023 | |
| | 0 | 0 | 0 | |
| Account balance sheet items | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 121,108 | 121,108 | 171,623 | 171,623 |
| Net change in cash position | | 0 | 50,515 | 50,515 |

TARF: 02329549

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Income/Donations: | 1H23 | 2H23 | FY2023 | |
| | 0 | 0 | 0 | |
| Expenditures/Disbursements: | 1H23 | 2H23 | FY2023 | |
| | 0 | 107 | 107 | |
| Account balance sheet items | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 8,024 | 8,024 | 7,917 | 7,917 |
| Net change in cash position | | 0 | (107) | (107) |
| BAR: 42145005 | | | | |

BARF: 42115395

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Income/Donations: | | 1H23 | 2H23 | FY2023 |
| | | 0 | 0 | 0 |
| Expenditures/Disbursements: | | 1H23 | 2H23 | FY2023 |
| | | 0 | (35) | (35) |
| Account balance sheet items | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 5,053 | 5,053 | 5,018 | 5,018 |
| Net change in cash position | | 0 | (35) | (35) |

TRA: 42554437

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Income/Donations: | | 1H23 | 2H23 | FY2023 |
| | | 0 | 19,353 | 19,353 |
| Expenditures/Disbursements: | | 1H23 | 2H23 | FY2023 |
| | | 0 | 18,376 | 18,376 |
| Account balance sheet items | | | | |
| Cash position | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Net change in cash position | 5,182 | 5,182 | 6,158 | 6,158 |
| | | 0 | 976 | 976 |

RSA: 62720884

| | | | |
|-----------------------------|------------|------------|------------|
| Income/Donations: | 1H23 | 2H23 | FY2023 |
| | 0 | 5,323 | 5,323 |
| Expenditures/Disbursements: | 1H23 | 2H23 | FY2023 |
| | 0 | 5,306 | 5,306 |
| Account balance sheet items | 31/12/2022 | 30/06/2023 | 31/12/2023 |
| Cash position | 728 | 728 | 745 |
| Net change in cash position | | 0 | 17 |
| SIST: 60300078 | | | |

SIST: 62720876

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| Income/Donations: | 1H23 | 2H23 | FY2023 | |
| | 0 | 77,701 | 77,701 | |
| Expenditures/Disbursements: | 1H23 | 2H23 | FY2023 | |
| | 0 | 68,197 | 68,197 | |
| Account balance sheet items | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 52,080 | 52,080 | 61,584 | 61,584 |
| Net change in cash position | | 0 | 9,504 | 9,504 |

LROC RESTRICTED TOTAL

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| ACCOUNT BALANCES | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 192,175 | 192,175 | 253,046 | 253,046 |
| Net change in cash position | | 0 | 60,871 | 60,871 |

LROC GRAND TOTAL

| | | | | |
|-----------------------------|------------|------------|------------|------------|
| ACCOUNT BALANCES | 31/12/2022 | 30/06/2023 | 31/12/2023 | 31/12/2023 |
| Cash position | 199,186 | 199,186 | 268,218 | 268,218 |
| Net change in cash position | | 0 | 69,032 | 69,032 |

Add Total Capital Expenditure

Add Total Increase in Debtors and Cash in Hand

Total Net Movement in Funds

Sisterhood

School

Total Net Increase in Funds without Sisterhood and School

69,032

9,504

17

9,521

50,512

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE RUSSIAN ORTHODOX CHURCH BROAD(LONDON)

Accounts for the year ended 31 December 2023

I report on the accounts of the charity for the year ended 31 December 2023 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) of 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.


C Yew & Company
54 Glenburnie Road
London
SW17 7NF
28/10/2024