

TRUST PROPERTY IN CONNECTION WITH THE PATRIARCHAL RUSSIAN ORTHODOX PARISH IN LONDON

England & Wales · Charity number 254025

Details

Other names RUSSIAN ORTHODOX CHURCH IN LONDON

Status Registered

Legal form Trust

Registered 1967-12-18

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

Contact

Address 67
Ennismore Gardens
London
SW7 1NH

Phone 020 7584 0096

Activities

Objects: THE PROMOTION OF THE RELIGIOUS LIFE OF THE SAID PARISH AND THE PROMOTION OF THE ORTHODOX CHRISTIAN FAITH.

Activities: Supporting and promotion of the religious life of Orthodox Christian community in the United Kingdom.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31		-	-	-
2023-12-31	£1,029,174	£992,374	£6,601,255	14
2022-12-31	£936,191	£912,646	£6,564,455	14
2021-12-31	£856,287	£829,196	£6,540,910	17
2020-12-31	£750,377	£768,006	£6,513,819	18
2019-12-31	£941,369	£1,773,555	£6,531,448	19

Trustees

Name	Role	Appointed
ALEXANDER SELEGENEV		2024-04-24
Andrejs Bardakovs		2024-02-19
NATALIA AKULININA		2025-07-31
Oleksandr Ilchenko		2025-07-31

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
5th Floor
Palladium House
1-4 Argyll Street
London
W1F 7TA

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

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for the year ended 31 December 2023**

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TRUST PROPERTY IN CONNECTION WITH THE PATRIARCHAL RUSSIAN ORTHODOX PARISH IN LONDON

Report of the Trustees for the year ended 31 December 2023

The trustees of the Trust Property In Connection With The Patriarchal Russian Orthodox Parish In London (charity number: 254025), referred to herein as the "Charity" or "Russian Orthodox Church in London", present their report with the financial statements of the Charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives

The objects of the Charity are to promote and further the Orthodox Christian faith within the London Cathedral Parish (the "Cathedral Parish") and other parishes of the Russian Orthodox Church in the United Kingdom and Ireland (collectively, the "Diocese").

Activities

This is achieved, inter alia, by carrying out regular worship and other services, as well as pastoral care and visits by presbytery, across the Diocese. The Charity also carries out certain trading activities as part of its missionary activity and a by-product is a small profit for the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2023, the Charity continued to serve the thousands-strong community of Orthodox Christians in London and the UK, providing them with uninterrupted and regular access to the Cathedral, its clergy and vital Church sacraments and services.

In addition, the Charity continued to:

- support the Parish School, which would not be able to operate without financial and other assistance from the Charity;
- help the elderly members of the Russian Orthodox Church community in the UK, especially those with limited mobility; and
- provide free English language lessons for the parishioners (typically the elderly parishioners who want to improve their proficiency but don't have the ability to take such lessons privately)."

FINANCIAL REVIEW

Investment policy and objectives

The policy of the Charity is to adopt a cautious approach at all times in order to protect the assets of the Charity.

Reserves policy

Incoming resources for the year were £1,029,174 (2022: £936,191) and resources expended were £992,374 (2022: £912,646) resulting in net incoming resources of £36,800 (2022 Incoming resources: £23,545). Total reserves amounted to £6,601,255 (2022: £6,564,455) of which unrestricted reserves amounted to £1,539,849 (2022: £1,383,797), and restricted reserves amounted to £5,061,406 (2022: £5,180,658).

FUTURE PLANS

The Cathedral Parish's main objective is to continue to remain the cornerstone of the spiritual lives of the Orthodox Christian faithful in the UK, and the Charity intends to keep helping it in fulfilling that role for the benefit of the Diocese.

In particular, the Charity plans to:

- continue to support the Diocese to ensure it has sufficient number of clergy and places of worship;
- increase the number and diversity of the Charity's community support initiatives;
- continue to support the Parish School for pre-school and primary level children on Saturdays;
- remain committed to helping the elderly members of the community;
- continue its free English language classes initiative

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Report of the Trustees
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Charity was formed by Deed of Trust on 20 July 1944. The Registered Charity Number is 254025. The power of appointing and removing the trustees under the Trust Deed rests with the existing trustees, in accordance with the directions of the Parish Council of the Cathedral Parish (the "Parish Council").

The governing body of the Russian Orthodox Church in London is the Parish Council, who have responsibility as Charity Trustee.

Recruitment and appointment of new trustees

Trustees are selected by the Parish Council in order to manage the Charity's affairs and finances.

Induction and training of new trustees

The induction process for new trustees comprises an initial meeting with the Chairman of the Parish Council and existing trustees of the Charity. Following an appointment a comprehensive induction pack is provided to the new trustees. This pack includes various Charity Commission publications, including "the Essential Trustee" guide, and copies of the Charity's latest accounts and minutes of recent trustee meetings. This information is considered to be adequate to give new trustees a sufficient level of initial awareness of his or her responsibilities and obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

254025

Principal address

Cathedral of the Dormition
of the Mother of God
67 Ennismore Gardens
London
SW7 1NH

Trustees

A Motlokhov (resigned 19.2.24)
A Zakharov (resigned 24.4.24)
I Gordienko (resigned 28.10.24)
A Bardakovs (appointed 19.2.24)
A Selegenev (appointed 24.4.24)
M Lastovskiy (appointed 18.7.24)

Auditors

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
5th Floor
Palladium House
1-4 Argyll Street
London
W1F 7TA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Report of the Trustees
for the year ended 31 December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 January 2025 and signed on its behalf by:



A Bardakovs - Trustee

**Report of the Independent Auditors to the Trustees of
Trust Property In Connection With
The Patriarchal Russian Orthodox Parish
In London**

Opinion

We have audited the financial statements of the Trust Property In Connection With The Patriarchal Russian Orthodox Parish In London (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
Trust Property In Connection With
The Patriarchal Russian Orthodox Parish
In London**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Trust Property In Connection With
The Patriarchal Russian Orthodox Parish
In London**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including UK employment laws, health and safety, and GDPR.

- We understood how the Russian Orthodox Church in London is complying with those frameworks by making enquires with management and those charged with governance to understand how the Group maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions.

- We assessed the susceptibility of the company's financial statements to material misstatements including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with revenue and a fraud risk around transactions at the year end. We have performed tests of detail, including understanding of the nature of the transactions, verifying that the margin is appropriate, and verifying the clerical accuracy of the revenue recognised. In relation to management override, we selected a sample from the entire population of journals, including manual journals, identifying specific transactions which did not meet our expectations, in order to investigate, understand and agree to source documentation. We selected a sample of revenue transactions recorded before the year end and obtain documentation to verify that revenue adjustments had been recorded in the appropriate period.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations were covered through our inquiry with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Trust Property In Connection With
The Patriarchal Russian Orthodox Parish
In London**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
5th Floor
Palladium House
1-4 Argyll Street
London
W1F 7TA

Dated: 30th January 2025

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	894,116	-	894,116	852,087
Charitable activities					
Charitable Activities	5	-	35,563	35,563	34,542
Other trading activities	3	71,176	-	71,176	23,460
Investment income	4	<u>28,319</u>	<u>-</u>	<u>28,319</u>	<u>26,102</u>
Total		<u>993,611</u>	<u>35,563</u>	<u>1,029,174</u>	<u>936,191</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	6	823,523	119,251	942,774	790,026
Diocese Expenses		-	-	-	87,460
Other		<u>-</u>	<u>49,600</u>	<u>49,600</u>	<u>35,160</u>
Total		<u>823,523</u>	<u>168,851</u>	<u>992,374</u>	<u>912,646</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	<u>170,088</u> <u>(14,036)</u>	<u>(133,288)</u> <u>14,036</u>	<u>36,800</u> <u>-</u>	<u>23,545</u> <u>-</u>
Net movement in funds		156,052	(119,252)	36,800	23,545
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,383,797</u>	<u>5,180,658</u>	<u>6,564,455</u>	<u>6,540,910</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,539,849</u></u>	<u><u>5,061,406</u></u>	<u><u>6,601,255</u></u>	<u><u>6,564,455</u></u>

The notes form part of these financial statements

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Statement of Financial Position
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	751,092	5,048,531	5,799,623	5,915,709
CURRENT ASSETS					
Stocks	12	20,000	-	20,000	20,000
Debtors: amounts falling due within one year	13	58,097	681	58,778	20,464
Cash at bank		969,605	12,195	981,800	841,493
		1,047,702	12,876	1,060,578	881,957
CREDITORS					
Amounts falling due within one year	14	(258,945)	(1)	(258,946)	(233,211)
NET CURRENT ASSETS		<u>788,757</u>	<u>12,875</u>	<u>801,632</u>	<u>648,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,539,849</u>	<u>5,061,406</u>	<u>6,601,255</u>	<u>6,564,455</u>
NET ASSETS		<u>1,539,849</u>	<u>5,061,406</u>	<u>6,601,255</u>	<u>6,564,455</u>
FUNDS					
Unrestricted funds:	15				
General fund				1,539,849	1,383,797
Restricted funds:					
New Benevolent Fund				12,876	12,876
Cathedral Refurbishment and Maintenance Fund				3,663,685	3,750,188
Property Fund				1,384,845	1,417,594
				<u>5,061,406</u>	<u>5,180,658</u>
TOTAL FUNDS				<u>6,601,255</u>	<u>6,564,455</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2025 and were signed on its behalf by:



A Bardakovs - Trustee

The notes form part of these financial statements

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Statement of Cash Flows
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>143,472</u>	<u>322,943</u>
Net cash provided by operating activities		<u>143,472</u>	<u>322,943</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,165)	-
Interest received		<u>-</u>	<u>192</u>
Net cash (used in)/provided by investing activities		<u>(3,165)</u>	<u>192</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>841,493</u>	<u>518,358</u>
Cash and cash equivalents at the end of the reporting period		<u>981,800</u>	<u>841,493</u>

The notes form part of these financial statements

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Statement of Cash Flows
for the year ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	36,800	23,545
Adjustments for:		
Depreciation charges	119,251	119,722
Interest received	-	(192)
(Increase)/decrease in debtors	(38,314)	907
Increase in creditors	<u>25,735</u>	<u>178,961</u>
Net cash provided by operations	<u>143,472</u>	<u>322,943</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>841,493</u>	<u>140,307</u>	<u>981,800</u>
	<u>841,493</u>	<u>140,307</u>	<u>981,800</u>
Total	<u>841,493</u>	<u>140,307</u>	<u>981,800</u>

The notes form part of these financial statements

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Income is accounted for on a cash basis with the exceptions of investment and grant income which is accounted for on an accruals basis.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs all relate to the Russian Orthodox Church in London and have been allocated accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- Over the term of the lease
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**TRUST PROPERTY IN CONNECTION WITH
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**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Collections	424,239	403,210
Donations	455,952	343,342
Refurbishment costs	-	84
Donations for special services	<u>13,925</u>	<u>105,451</u>
	<u>894,116</u>	<u>852,087</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	<u>71,176</u>	<u>23,460</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	28,319	25,910
Deposit account interest	<u>-</u>	<u>192</u>
	<u>28,319</u>	<u>26,102</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Nursery school	<u>35,563</u>	<u>34,542</u>

**TRUST PROPERTY IN CONNECTION WITH
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**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>708,978</u>	<u>233,796</u>	<u>942,774</u>

In the year the Charity paid expenses on behalf of the Russian Orthodox Diocese of Sourozh trust (charity number 277508), referred to herein as the "Diocese Trust", amounting to £65,966. This is made up of the following expenses:

	2023 £	2022 £
Deanery support	1,610	9,250
Diocesan salaries	64,356	64,792
Miscellaneous grant		19,000
	<u>65,966</u>	<u>87,460</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	<u>179,550</u>	<u>12,744</u>	<u>41,502</u>	<u>233,796</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	195,165	196,634
Social security costs	<u>20,689</u>	<u>24,104</u>
	<u>215,854</u>	<u>220,738</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	<u>14</u>	<u>14</u>

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	843,001	9,086	852,087
Charitable activities			
Charitable Activities	34,542	-	34,542
Other trading activities	23,460	-	23,460
Investment income	<u>26,102</u>	<u>-</u>	<u>26,102</u>
Total	<u>927,105</u>	<u>9,086</u>	<u>936,191</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities			
Diocese Expenses	670,119	119,907	790,026
	87,460	-	87,460
Other	<u>-</u>	<u>35,160</u>	<u>35,160</u>
Total	<u>757,579</u>	<u>155,067</u>	<u>912,646</u>
NET INCOME/(EXPENDITURE)	169,526	(145,981)	23,545
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,214,271</u>	<u>5,326,639</u>	<u>6,540,910</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,383,797</u></u>	<u><u>5,180,658</u></u>	<u><u>6,564,455</u></u>

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 January 2023	2,429,492	130,162	8,269,266
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>2,429,492</u>	<u>130,162</u>	<u>8,269,266</u>
DEPRECIATION			
At 1 January 2023	395,500	32,077	4,495,004
Charge for year	<u>29,154</u>	<u>1,720</u>	<u>86,503</u>
At 31 December 2023	<u>424,654</u>	<u>33,797</u>	<u>4,581,507</u>
NET BOOK VALUE			
At 31 December 2023	<u>2,004,838</u>	<u>96,365</u>	<u>3,687,759</u>
At 31 December 2022	<u>2,033,992</u>	<u>98,085</u>	<u>3,774,262</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2023	122,786	36,267	10,987,973
Additions	<u>3,165</u>	<u>-</u>	<u>3,165</u>
At 31 December 2023	<u>125,951</u>	<u>36,267</u>	<u>10,991,138</u>
DEPRECIATION			
At 1 January 2023	113,416	36,267	5,072,264
Charge for year	<u>1,874</u>	<u>-</u>	<u>119,251</u>
At 31 December 2023	<u>115,290</u>	<u>36,267</u>	<u>5,191,515</u>
NET BOOK VALUE			
At 31 December 2023	<u>10,661</u>	<u>-</u>	<u>5,799,623</u>
At 31 December 2022	<u>9,370</u>	<u>-</u>	<u>5,915,709</u>

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

12. STOCKS

	2023	2022
	£	£
Stocks	<u>20,000</u>	<u>20,000</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	45,220	14,912
Prepayments and accrued income	<u>13,558</u>	<u>5,552</u>
	<u>58,778</u>	<u>20,464</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	39,900	21,582
Social security and other taxes	32,940	26,282
Other creditors	167,746	164,287
Russian Orthodox Diocese Of Sourozh trust	-	11,540
Accrued expenses	<u>18,360</u>	<u>9,520</u>
	<u>258,946</u>	<u>233,211</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	1,383,797	170,088	(14,036)	1,539,849
Restricted funds				
New Benevolent Fund	12,876	(49,600)	49,600	12,876
Cathedral Refurbishment and Maintenance Fund	3,750,188	(86,503)	-	3,663,685
Property Fund General	1,417,594	(32,748)	(1)	1,384,845
	<u>-</u>	<u>35,563</u>	<u>(35,563)</u>	<u>-</u>
	<u>5,180,658</u>	<u>(133,288)</u>	<u>14,036</u>	<u>5,061,406</u>
TOTAL FUNDS	<u>6,564,455</u>	<u>36,800</u>	<u>-</u>	<u>6,601,255</u>

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	993,611	(823,523)	170,088
Restricted funds			
New Benevolent Fund	-	(49,600)	(49,600)
Cathedral Refurbishment and Maintenance Fund	-	(86,503)	(86,503)
Property Fund General	-	(32,748)	(32,748)
	<u>35,563</u>	<u>-</u>	<u>35,563</u>
	<u>35,563</u>	<u>(168,851)</u>	<u>(133,288)</u>
TOTAL FUNDS	<u><u>1,029,174</u></u>	<u><u>(992,374)</u></u>	<u><u>36,800</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,214,271	169,526	1,383,797
Restricted funds			
New Benevolent Fund	39,036	(26,160)	12,876
Cathedral Refurbishment and Maintenance Fund	3,836,792	(86,604)	3,750,188
Property Fund	<u>1,450,811</u>	<u>(33,217)</u>	<u>1,417,594</u>
	<u>5,326,639</u>	<u>(145,981)</u>	<u>5,180,658</u>
TOTAL FUNDS	<u><u>6,540,910</u></u>	<u><u>23,545</u></u>	<u><u>6,564,455</u></u>

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	927,105	(757,579)	169,526
Restricted funds			
New Benevolent Fund	9,000	(35,160)	(26,160)
Cathedral Refurbishment and Maintenance Fund	85	(86,689)	(86,604)
Property Fund	<u>1</u>	<u>(33,218)</u>	<u>(33,217)</u>
	<u>9,086</u>	<u>(155,067)</u>	<u>(145,981)</u>
TOTAL FUNDS	<u><u>936,191</u></u>	<u><u>(912,646)</u></u>	<u><u>23,545</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	1,214,271	339,614	(14,036)	1,539,849
Restricted funds				
New Benevolent Fund	39,036	(75,760)	49,600	12,876
Cathedral Refurbishment and Maintenance Fund	3,836,792	(173,107)	-	3,663,685
Property Fund	1,450,811	(65,965)	(1)	1,384,845
General	-	<u>35,563</u>	<u>(35,563)</u>	-
	<u>5,326,639</u>	<u>(279,269)</u>	<u>14,036</u>	<u>5,061,406</u>
TOTAL FUNDS	<u><u>6,540,910</u></u>	<u><u>60,345</u></u>	<u><u>-</u></u>	<u><u>6,601,255</u></u>

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,920,716	(1,581,102)	339,614
Restricted funds			
New Benevolent Fund	9,000	(84,760)	(75,760)
Cathedral Refurbishment and Maintenance Fund	85	(173,192)	(173,107)
Property Fund General	1	(65,966)	(65,965)
	<u>35,563</u>	<u>-</u>	<u>35,563</u>
	<u>44,649</u>	<u>(323,918)</u>	<u>(279,269)</u>
TOTAL FUNDS	<u><u>1,965,365</u></u>	<u><u>(1,905,020)</u></u>	<u><u>60,345</u></u>

Unrestricted:

The Capital Reserve is represented by the tangible fixed assets of the Church.

Restricted:

The Cathedral Refurbishment and Maintenance Fund is to be used specifically for the refurbishment of the Cathedral. The Benevolent Fund is to be used to pay parishioner expenses at the judgement of the bishop.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections	424,239	403,210
Donations	455,952	343,342
Refurbishment costs	-	84
Donations for special services	<u>13,925</u>	<u>105,451</u>
	894,116	852,087
Other trading activities		
Shop income	71,176	23,460
Investment income		
Rents received	28,319	25,910
Deposit account interest	<u>-</u>	<u>192</u>
	28,319	26,102
Charitable activities		
Nursery school	<u>35,563</u>	<u>34,542</u>
Total incoming resources	1,029,174	936,191
EXPENDITURE		
Charitable activities		
Priests' and staff salaries	195,165	196,634
Social security	20,689	24,104
Russian Orthodox Diocese Of Sourozh trust's expenses	65,966	83,844
Ground rent, water rates, and council tax	30,338	82,634
Insurance	13,561	10,215
Purchases	23,512	360
Repairs and maintenance	37,431	30,949
Liturgical supplies	35,281	28,758
Accommodation expenses	15,155	4,210
Choir expenses	53,135	45,500
Volunteers & contract staff	98,755	40,735
Conference costs	14,061	10,277
Travel expenses	20,812	5,879
Nursery expenses	42,581	43,953
Bookshop costs	<u>42,536</u>	<u>-</u>
	708,978	608,052

This page does not form part of the statutory financial statements

**TRUST PROPERTY IN CONNECTION WITH
THE PATRIARCHAL RUSSIAN ORTHODOX PARISH
IN LONDON**

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	2023 £	2022 £
Charitable activities		
Other		
Charitable donations	49,600	35,160
Support costs		
Management		
Telephone	2,795	4,257
Postage and stationery	2,897	2,747
General administration	54,607	37,072
Freehold property depreciation	29,154	29,154
Long leasehold depreciation	1,720	1,721
Improvements to property depreciation	86,503	86,503
Fixtures and fittings depreciation	<u>1,874</u>	<u>2,343</u>
	179,550	163,797
Finance		
Computer costs	3,489	-
Bank charges	<u>9,255</u>	<u>7,314</u>
	12,744	7,314
Governance costs		
Auditors' remuneration	9,240	9,000
Accountancy and legal fees	<u>32,262</u>	<u>89,323</u>
	<u>41,502</u>	<u>98,323</u>
Total resources expended	<u>992,374</u>	<u>912,646</u>
Net income	<u><u>36,800</u></u>	<u><u>23,545</u></u>

Accounts

REGISTERED CHARITY NUMBER: 254625

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022**
for
RUSSIAN ORTHODOX CHURCH IN LONDON

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

RUSSIAN ORTHODOX CHURCH IN LONDON

**Contents of the Financial Statements
for the year ended 31 December 2022**

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RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to promote and further the Orthodox Christian faith within the Cathedral Parish of the Russian Orthodox Church in the United Kingdom and Ireland.

This is carried out by regular worship and services in the Cathedral and pastoral care and visits by presbytery both in the London area and, as this is the Cathedral Parish for the Church in the United Kingdom and Ireland, in other areas of the Diocese. The Church carries out certain trading activities as part of their missionary activity and a by-product is a small profit for the Church.

FINANCIAL REVIEW

Investment policy and objectives

The policy of the charity is to adopt a cautious approach at all times in order to protect the assets of the Charity.

Reserves policy

Incoming resources for the year were £936,191 (2021: £856,287) and resources expended were £912,646 (2021: £829,196) resulting in net incoming resources of £23,545 (2021: £27,091). Total reserves amounted to £6,564,455 (2021: £6,540,910) of which unrestricted reserves amounted to £1,383,797 (2021: £1,214,271), and restricted reserves amounted to £5,180,658 (2021: £5,326,639).

FUTURE PLANS

The Cathedral Parish continues in the process of growing and developing in a number of significant areas. In terms of clergy we have now reached a stable level of clergy for the Cathedral. The refurbishment is now complete and only normal ongoing repairs and maintenance are expected in the future. In terms of activities we continue to increase the number and diversity of our community support work by including more school activities on Saturday for preschool and primary's level children and in addition we are engaged in helping elderly people in the community with limited mobility.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity known as the Russian Orthodox Church in London was formed by Deed of Trust on 20th July 1944. The Registered Charity Number is 254025. The power of appointing and removing the trustees under the Trust Deed rests with the existing trustees, but subject to prior approval of the Parish Council.

The governing body of the Russian Orthodox Church in London is the Parish Council, who have responsibility as Charity Trustee.

Recruitment and appointment of new trustees

Trustees have been appointed by the Parish Council in order to manage the trust's affairs and finances.

Induction and training of new trustees

The induction process for new trustees comprises an initial meeting with the Chairman of the charity and if necessary meetings with existing trustees who have specialisms within the charity. Following an appointment a comprehensive induction pack provided to the new trustee. This pack includes various Charity Commission publications, including "The essential Trustee" and copies of the accounts of the charity as well as recent meeting. The documentation from the Charity Commission is adequate to give a new trustee a good awareness of his or her responsibilities and obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

254025

Principal address

Cathedral of the Dormition
of the Mother of God
67 Ennismore Gardens
London
SW7 1NH

RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees
for the year ended 31 December 2022

Trustees

A Motlokhov
A Zakharov
I Gordienko

Auditors

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence in making reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 December 2023 and signed on its behalf by:



A Motlokhov - Trustee

**Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London**

Opinion

We have audited the financial statements of Russian Orthodox Church in London (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including UK employment laws, health and safety, and GDPR.

We understood how the Russian Orthodox Church in London is complying with those frameworks by making enquires with management and those charged with governance to understand how the Company maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions.

We assessed the susceptibility of the company's financial statements to material misstatements including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with revenue and a fraud risk around transactions at the year end. We have performed tests of detail, including understanding of the nature of the transactions, verifying that the margin is appropriate, and verifying the clerical accuracy of the revenue recognised. In relation to management override, we selected a sample from the entire population of journals, including manual journals, identifying specific transactions which did not meet our expectations, in order to investigate, understand and agree to source documentation. We selected a sample of revenue transactions recorded before the year end and obtained documentation to verify that revenue adjustments had been recorded in the appropriate period.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations were covered through our inquiry with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Thome Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Date: ~~17/12/2023~~

18th December 2023

RUSSIAN ORTHODOX CHURCH IN LONDON

**Statement of Financial Activities
for the year ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	843,001	9,086	852,087	724,077
Charitable activities					
Charitable Activities	5	34,542	-	34,542	29,467
Other trading activities	3	23,460	-	23,460	72,709
Investment income	4	<u>26,102</u>	-	<u>26,102</u>	<u>30,034</u>
Total		<u>927,105</u>	<u>9,086</u>	<u>936,191</u>	<u>856,287</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	6	670,119	119,907	790,026	722,878
Dioecese Expenses		87,460	-	87,460	82,073
Other		-	<u>35,160</u>	<u>35,160</u>	<u>24,245</u>
Total		<u>757,579</u>	<u>155,067</u>	<u>912,646</u>	<u>829,196</u>
NET INCOME/(EXPENDITURE)		169,526	(145,981)	23,545	27,091
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,214,271</u>	<u>5,326,639</u>	<u>6,540,910</u>	<u>6,513,819</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,383,797</u>	<u>5,180,658</u>	<u>6,564,455</u>	<u>6,540,910</u>

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

**Statement of Financial Position
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	747,927	5,167,782	5,915,709	6,035,429
CURRENT ASSETS					
Stocks	12	20,000	-	20,000	20,000
Debtors: amounts falling due within one year	13	19,783	681	20,464	21,373
Cash at bank		<u>829,298</u>	<u>12,195</u>	<u>841,493</u>	<u>518,358</u>
		869,081	12,876	881,957	559,731
CREDITORS					
Amounts falling due within one year	14	(233,211)	-	(233,211)	(54,250)
NET CURRENT ASSETS		<u>635,870</u>	<u>12,876</u>	<u>648,746</u>	<u>505,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,383,797</u>	<u>5,180,658</u>	<u>6,564,455</u>	<u>6,540,910</u>
NET ASSETS		<u>1,383,797</u>	<u>5,180,658</u>	<u>6,564,455</u>	<u>6,540,910</u>
FUNDS	15				
Unrestricted funds:					
General fund				1,383,797	1,214,271
Restricted funds:					
New Benevolent Fund				12,876	38,355
Cathedral Refurbishment and Maintenance Fund				3,750,188	3,837,473
Property Fund				<u>1,417,594</u>	<u>1,450,811</u>
				<u>5,180,658</u>	<u>5,326,639</u>
TOTAL FUNDS				<u>6,564,455</u>	<u>6,540,910</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2023 and were signed on its behalf by:

A Motlukhov - Trustee

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

**Statement of Cash Flows
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>322,943</u>	<u>163,396</u>
Net cash provided by operating activities		<u>322,943</u>	<u>163,396</u>
Cash flows from investing activities			
Interest received		<u>192</u>	<u>34</u>
Net cash provided by investing activities		<u>192</u>	<u>34</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		323,135	163,430
		<u>518,358</u>	<u>354,928</u>
Cash and cash equivalents at the end of the reporting period		<u>841,493</u>	<u>518,358</u>

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Statement of Cash Flows
for the year ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	23,545	27,091
Adjustments for:		
Depreciation charges	119,722	120,305
Interest received	(192)	(34)
Decrease in debtors	907	6,005
Increase in creditors	<u>178,961</u>	<u>10,029</u>
Net cash provided by operations	<u>322,943</u>	<u>163,396</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>518,358</u>	<u>323,135</u>	<u>841,493</u>
	<u>518,358</u>	<u>323,135</u>	<u>841,493</u>
Total	<u>518,358</u>	<u>323,135</u>	<u>841,493</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Income is accounted for on a cash basis with the exceptions of investment and grant income which is accounted for on an accruals basis.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs all relate to the Russian Orthodox Church in London and have been allocated accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- Over the term of the lease
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. DONATIONS AND LEGACIES	2022	2021
	£	£
Collections	403,210	364,918
Donations	343,342	176,074
Grants	-	144,081
Refurbishment costs	84	934
Donations for special services	<u>105,451</u>	<u>38,070</u>
	<u>852,087</u>	<u>724,077</u>
Grants received, included in the above, are as follows:	2022	2021
	£	£
Other grants	<u>-</u>	<u>144,081</u>
3. OTHER TRADING ACTIVITIES	2022	2021
	£	£
Shop income	<u>23,460</u>	<u>72,709</u>
4. INVESTMENT INCOME	2022	2021
	£	£
Rents received	25,910	30,000
Deposit account interest	<u>192</u>	<u>34</u>
	<u>26,102</u>	<u>30,034</u>
5. INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	£	£
Charitable Activities	-	-
Nursery school	<u>34,542</u>	<u>29,467</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Activities	520,592	269,434	790,026
Diocese Expenses	<u>87,460</u>	<u>-</u>	<u>87,460</u>
	<u>608,052</u>	<u>269,434</u>	<u>877,486</u>

In the year the Russian Orthodox Church has paid expenses on behalf of the Russian Diocese of Sourozh amounting to £87,460 this is made up of the following expenses:

	2022 £	2021 £
Deanery support	3,668	9,250
Diocesan salaries	64,792	52,823
Sourozh magazine	-	-
Miscellaneous grant	<u>19,000</u>	<u>20,000</u>
	<u>87,460</u>	<u>82,073</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	<u>163,797</u>	<u>7,314</u>	<u>98,323</u>	<u>269,434</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	196,634	237,872
Social security costs	<u>24,104</u>	<u>26,265</u>
	<u>220,738</u>	<u>264,137</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Staff	<u>14</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	696,480	27,597	724,077
Charitable activities			
Charitable activities	29,467	-	29,467
Other trading activities	72,709	-	72,709
Investment income	<u>30,034</u>	<u>-</u>	<u>30,034</u>
Total	<u>828,690</u>	<u>27,597</u>	<u>856,287</u>

EXPENDITURE

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued
for the year ended 31 December 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable Activities	602,240	120,458	722,878
Diocese Expenses	82,073	-	82,073
Other	-	24,245	24,245
Total	<u>684,493</u>	<u>144,703</u>	<u>829,196</u>
NET INCOME/(EXPENDITURE)	144,197	(117,106)	27,091
RECONCILIATION OF FUNDS			
Total funds brought forward	1,070,074	5,443,745	6,513,819
TOTAL FUNDS CARRIED FORWARD	<u>1,214,271</u>	<u>5,326,639</u>	<u>6,540,910</u>
11. TANGIBLE FIXED ASSETS			
	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 January 2022 and 31 December 2022	<u>2,429,492</u>	<u>130,162</u>	<u>8,269,266</u>
DEPRECIATION			
At 1 January 2022	366,346	30,356	4,408,501
Charge for year	<u>29,154</u>	<u>1,721</u>	<u>86,503</u>
At 31 December 2022	<u>395,500</u>	<u>32,077</u>	<u>4,495,004</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,033,992</u>	<u>98,085</u>	<u>3,774,262</u>
At 31 December 2021	<u>2,063,146</u>	<u>99,806</u>	<u>3,860,765</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued
for the year ended 31 December 2022

11. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>122,786</u>	<u>36,267</u>	<u>10,987,973</u>
DEPRECIATION			
At 1 January 2022	111,074	36,267	4,952,544
Charge for year	<u>2,342</u>	<u>-</u>	<u>119,720</u>
At 31 December 2022	<u>113,416</u>	<u>36,267</u>	<u>5,072,264</u>
NET BOOK VALUE			
At 31 December 2022	<u>9,370</u>	<u>-</u>	<u>5,915,709</u>
At 31 December 2021	<u>11,712</u>	<u>-</u>	<u>6,035,429</u>

12. STOCKS

	2022 £	2021 £
Stocks	<u>20,000</u>	<u>20,000</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	14,912	14,914
Prepayments and accrued income	<u>5,552</u>	<u>6,459</u>
	<u>20,464</u>	<u>21,373</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	21,582	5,777
Social security and other taxes	26,282	18,187
Other creditors	164,287	1,426
Russian Diocese of Sourozh	11,540	11,540
Accrued expenses	<u>9,520</u>	<u>17,320</u>
	<u>233,211</u>	<u>54,250</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued
for the year ended 31 December 2022

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,214,271	169,526	1,383,797
Restricted funds			
New Benevolent Fund	39,036	(26,160)	12,876
Cathedral Refurbishment and Maintenance Fund	3,836,792	(86,604)	3,750,188
Property Fund	<u>1,450,811</u>	<u>(33,217)</u>	<u>1,417,524</u>
	<u>5,326,639</u>	<u>(145,981)</u>	<u>5,180,658</u>
TOTAL FUNDS	<u>6,540,910</u>	<u>23,545</u>	<u>6,564,455</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	927,105	(757,579)	169,526
Restricted funds			
New Benevolent Fund	9,000	(35,160)	(26,160)
Cathedral Refurbishment and Maintenance Fund	85	(86,689)	(86,604)
Property Fund	<u>1</u>	<u>(33,218)</u>	<u>(33,217)</u>
	<u>9,086</u>	<u>(155,067)</u>	<u>(145,981)</u>
TOTAL FUNDS	<u>936,191</u>	<u>(912,646)</u>	<u>23,545</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,070,074	144,197	1,214,271
Restricted funds			
New Benevolent Fund	35,936	2,419	38,355
Cathedral Refurbishment and Maintenance Fund	3,923,195	(85,722)	3,837,473
Property Fund	<u>1,484,614</u>	<u>(33,803)</u>	<u>1,450,811</u>
	<u>5,443,745</u>	<u>(117,106)</u>	<u>5,326,639</u>
TOTAL FUNDS	<u>6,513,819</u>	<u>27,091</u>	<u>6,540,910</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued
for the year ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	828,690	(684,493)	144,197
Restricted funds			
New Benevolent Fund	26,664	(24,245)	2,419
Cathedral Refurbishment and Maintenance Fund	934	(86,656)	(85,722)
Property Fund	(1)	(33,802)	(33,803)
	<u>27,597</u>	<u>(144,703)</u>	<u>(117,106)</u>
TOTAL FUNDS	<u>856,287</u>	<u>(829,196)</u>	<u>27,091</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,070,074	313,723	1,383,797
Restricted funds			
New Benevolent Fund	35,936	(23,741)	12,195
Cathedral Refurbishment and Maintenance Fund	3,923,195	(172,326)	3,750,869
Property Fund	1,484,614	(67,020)	1,417,594
	<u>5,443,745</u>	<u>(263,087)</u>	<u>5,180,658</u>
TOTAL FUNDS	<u>6,513,819</u>	<u>50,636</u>	<u>6,564,455</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,755,795	(1,442,072)	313,723
Restricted funds			
New Benevolent Fund	35,664	(59,405)	(23,741)
Cathedral Refurbishment and Maintenance Fund	1,019	(173,345)	(172,326)
Property Fund	-	(67,020)	(67,020)
	<u>36,683</u>	<u>(299,770)</u>	<u>(263,087)</u>
TOTAL FUNDS	<u>1,792,478</u>	<u>(1,741,842)</u>	<u>50,636</u>

Unrestricted:

The Capital Reserve is represented by the tangible fixed assets of the Church.

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

15. MOVEMENT IN FUNDS - continued

Restricted:

The Cathedral Refurbishment and Maintenance Fund is to be used specifically for the refurbishment of the Cathedral. The Benevolent Fund is to be used to pay parishioner expenses at the judgement of the bishop.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

RUSSIAN ORTHODOX CHURCH IN LONDON

**Detailed Statement of Financial Activities
for the year ended 31 December 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections	403,210	364,918
Donations	343,342	176,074
Grants	-	144,081
Refurbishment costs	84	934
Donations for special services	<u>105,451</u>	<u>38,070</u>
	852,087	724,077
Other trading activities		
Shop income	23,460	72,709
Investment income		
Rents received	25,910	30,000
Deposit account interest	<u>192</u>	<u>34</u>
	26,102	30,034
Charitable activities		
Nursery school	<u>34,542</u>	<u>29,467</u>
Total incoming resources	936,191	856,287
EXPENDITURE		
Charitable activities		
Priests' and staff salaries	196,634	237,872
Social security	24,104	26,265
Diocese expenses	83,844	82,073
Ground rent, water rates, and council tax	82,634	83,136
Insurance	10,215	10,577
Purchases	360	23,736
Repairs and maintenance	30,949	33,983
Candles	-	7,320
Liturgical supplies	28,758	12,033
Accommodation expenses	4,210	4,727
Choir expenses	45,500	30,440
Volunteers & contract staff	40,735	13,650
Conference costs	10,277	6,660
Travel expenses	5,879	7,283
Nursery expenses	43,953	33,965
Management fees	<u>-</u>	<u>3,960</u>
	608,052	617,680
Other		
Charitable donations	35,160	24,245
Support costs		
Management		
Telephone	4,257	2,947
Carried forward	4,257	2,947

This page does not form part of the statutory financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022	2021
	£	£
Management		
Brought forward	4,257	2,947
Postage and stationery	2,747	8,941
General administration	37,072	23,741
Freehold property depreciation	29,154	29,154
Long leasehold depreciation	1,721	1,720
Improvements to property depreciation	86,503	86,503
Fixtures and fittings depreciation	<u>2,343</u>	<u>2,928</u>
	163,797	155,934
Finance		
Bank charges	7,314	8,134
Governance costs		
Auditors' remuneration	9,000	8,200
Accountancy and legal fees	<u>89,323</u>	<u>15,003</u>
	<u>98,323</u>	<u>23,203</u>
Total resources expended	<u>912,646</u>	<u>829,196</u>
Net income	<u>23,545</u>	<u>27,091</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
RUSSIAN ORTHODOX CHURCH IN LONDON**

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

RUSSIAN ORTHODOX CHURCH IN LONDON

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RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to promote and further the Orthodox Christian faith within the Cathedral Parish of the Russian Orthodox Church in the United Kingdom and Ireland.

This is carried out by regular worship and services in the Cathedral and pastoral care and visits by presbytery both in the London area and, as this is the Cathedral Parish for the Church in the United Kingdom and Ireland, in other areas of the Diocese. The Church carries out certain trading activities as part of their missionary activity and a by-product is a small profit for the Church.

FINANCIAL REVIEW

Investment policy and objectives

The policy of the charity is to adopt a cautious approach at all times in order to protect the assets of the Charity.

Reserves policy

Incoming resources for the year were £856,287 (2020: £750,377) and resources expended were £829,196 (2020: £768,066) resulting in net incoming resources of £27,091 (2020 Outgoing resources: £17,629). Total reserves amounted to £6,540,910 (2020: £6,513,819) of which unrestricted reserves amounted to £1,214,271 (2020: £1,070,074), and restricted reserves amounted to £5,326,639 (2020: £5,443,745).

FUTURE PLANS

The Cathedral Parish continues in the process of growing and developing in a number of significant areas. In terms of clergy we have now reached a stable level of clergy for the Cathedral. The refurbishment is now nearing completion and only normal ongoing repairs and maintenance are expected in the future. In terms of activities we continue to increase the number and diversity of our community support work by including more school activities on Saturday for preschool and primary school level children.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity known as the Russian Orthodox Church in London was formed by Deed of Trust on 20th July 1944. The Registered Charity Number is 254025. The power of appointing and removing the trustees under the Trust Deed rests with the existing trustees, but subject to prior approval of the Parish Council.

The governing body of the Russian Orthodox Church in London is the Parish Council, who have responsibility as Charity Trustee.

Recruitment and appointment of new trustees

Trustees have been appointed by the Parish Council in order to manage the trust's affairs and finances. It is the intention of the Parish Council to appoint other trustees from the Clergy as soon as permission is given for such appointments by the Charity Commission.

RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction process for new trustees comprises an initial meeting with the Chairman of the charity and if necessary meetings with existing trustees who have specialisms within the charity. Following an appointment a comprehensive induction pack provided to the new trustee. This pack includes various Charity Commission publications, including "The essential Trustee" and copies of the accounts of the charity as well as recent meeting. The documentation from the Charity Commission is adequate to give a new trustee a good awareness of his or her responsibilities and obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

254025

Principal address

Cathedral of the Dormition
of the Mother of God
67 Ennismore Gardens
London
SW7 1NH

Trustees

A Motlokhov
A Zakharov
I Gordienko

Auditors

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Advisers

Main Bankers:-

Lloyds Bank PLC
364-366 Lordship Lane
East Dulwich
London SE22 8NA

Other Bankers:-

Nationwide Building Society

Professional Advisors

Bryan Cave
33 Cannon Street
London
EC4M 5TE

RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 December 2022 and signed on its behalf by:



A Motlokhov - Trustee

Report of the Independent Auditors to the Trustees of Russian Orthodox Church in London

Opinion

We have audited the financial statements of Russian Orthodox Church in London (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Russian Orthodox Church in London

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including UK employment laws, health and safety, and GDPR.

We understood how the Russian Orthodox Church in London is complying with those frameworks by making enquires with management and those charged with governance to understand how the Company maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions.

We assessed the susceptibility of the company's financial statements to material misstatements including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with revenue and a fraud risk around transactions at the year end. We have performed tests of detail, including understanding of the nature of the transactions, verifying that the margin is appropriate, and verifying the clerical accuracy of the revenue recognised. In relation to management override, we selected a sample from the entire population of journals, including manual journals, identifying specific transactions which did not meet our expectations, in order to investigate, understand and agree to source documentation. We selected a sample of revenue transactions recorded before the year end and obtained documentation to verify that revenue adjustments had been recorded in the appropriate period.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations were covered through our inquiry with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

22 December 2022

RUSSIAN ORTHODOX CHURCH IN LONDON

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	696,480	27,597	724,077	667,969
Charitable activities					
Charitable Activities		29,467	-	29,467	28,817
Other trading activities	3	72,709	-	72,709	24,467
Investment income	4	30,034	-	30,034	29,124
Total		828,690	27,597	856,287	750,377
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities					
Russian Orthodox Church in London		602,420	120,458	722,878	33,145
Diocese Expenses		-	-	-	626,588
Other		82,073	-	82,073	75,062
Total		684,493	144,703	829,196	768,006
NET INCOME/(EXPENDITURE)		144,197	(117,106)	27,091	(17,629)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,070,074	5,443,745	6,513,819	6,531,448
TOTAL FUNDS CARRIED FORWARD		1,214,271	5,326,639	6,540,910	6,513,819

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Statement of Financial Position 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	747,927	5,287,502	6,035,429	6,155,735
CURRENT ASSETS					
Stocks	12	20,000	-	20,000	20,000
Debtors: amounts falling due within one year	13	21,373	-	21,373	27,377
Cash at bank		479,221	39,137	518,358	354,928
		<u>520,594</u>	<u>39,137</u>	<u>559,731</u>	<u>402,305</u>
CREDITORS					
Amounts falling due within one year	14	(54,250)	-	(54,250)	(44,221)
NET CURRENT ASSETS		<u>466,344</u>	<u>39,137</u>	<u>505,481</u>	<u>358,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,214,271</u>	<u>5,326,639</u>	<u>6,540,910</u>	<u>6,513,819</u>
NET ASSETS		<u>1,214,271</u>	<u>5,326,639</u>	<u>6,540,910</u>	<u>6,513,819</u>
FUNDS					
	15				
Unrestricted funds:					
General fund				1,214,271	1,070,074
Restricted funds:					
New Benevolent Fund				38,355	35,936
Cathedral Refurbishment and Maintenance Fund				3,837,473	3,923,195
Property Fund				1,450,811	1,484,614
				<u>5,326,639</u>	<u>5,443,745</u>
TOTAL FUNDS				<u>6,540,910</u>	<u>6,513,819</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2022 and were signed on its behalf by:



A Motlokhov - Trustee

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	163,396	88,627
Net cash provided by operating activities		<u>163,396</u>	<u>88,627</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(89,642)
Interest received		34	124
Net cash provided by/(used in) investing activities		<u>34</u>	<u>(89,518)</u>
Change in cash and cash equivalents in the reporting period		<u>163,430</u>	<u>(891)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>354,928</u>	<u>355,819</u>
Cash and cash equivalents at the end of the reporting period		<u><u>518,358</u></u>	<u><u>354,928</u></u>

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Statement of Cash Flows for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	27,091	(17,629)
Adjustments for:		
Depreciation charges	120,305	121,037
Interest received	(34)	(124)
Decrease/(increase) in debtors	6,005	(23,714)
Increase in creditors	10,029	9,057
Net cash provided by operations	<u>163,396</u>	<u>88,627</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	354,928	163,430	518,358
	<u>354,928</u>	<u>163,430</u>	<u>518,358</u>
Total	<u>354,928</u>	<u>163,430</u>	<u>518,358</u>

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Income is accounted for on a cash basis with the exceptions of investment and grant income which is accounted for on an accruals basis.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs all relate to the Russian Orthodox Church in London and have been allocated accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- Over the term of the lease
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Collections	364,918	198,251
Donations (candles, altar bread and food)	176,074	146,490
Grants	144,081	206,761
Refurbishment costs	934	74,240
Donations for special services	38,070	42,227
	<u>724,077</u>	<u>667,969</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>144,081</u>	<u>206,761</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop income	<u>72,709</u>	<u>24,467</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	30,000	29,000
Deposit account interest	34	124
	<u>30,034</u>	<u>29,124</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity Charitable Activities	2021 £	2020 £
Nursery school		<u>29,467</u>	<u>28,817</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Activities			
Diocese Expenses	535,607	187,271	722,878
	<u>82,073</u>	<u>-</u>	<u>82,073</u>
	<u>617,680</u>	<u>187,271</u>	<u>804,951</u>

In the year the Russian Orthodox Church has paid expenses on behalf of the Russian Diocese of Sourozh amounting to £82,073 this is made up of the following expenses:

	2021 £	2020 £
Deanery support	9,250	9,500
Diocesan salary	52,823	52,448
Travel	-	-
Admin	-	-
Sourozh magazine	-	3,114
Miscellaneous grant	20,000	10,000
	<u>82,073</u>	<u>75,062</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	155,934	8,134	23,203	187,271

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	237,872	245,331
Social security costs	26,265	23,422
	<u>264,137</u>	<u>268,753</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Staff	<u>17</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	564,339	103,630	667,969
Charitable activities			
Charitable Activities	28,817	-	28,817
Other trading activities	24,467	-	24,467
Investment income	29,124	-	29,124
Total	<u>646,747</u>	<u>103,630</u>	<u>750,377</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities			
	33,145	-	33,145
Russian Orthodox Church in London			
	505,551	121,037	626,588
Diocese Expenses			
	75,062	-	75,062
Other	5,075	28,136	33,211
Total	<u>618,833</u>	<u>149,173</u>	<u>768,006</u>
NET INCOME/(EXPENDITURE)	27,914	(45,543)	(17,629)
Transfers between funds	(15,339)	15,339	-
Net movement in funds	12,575	(30,204)	(17,629)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,057,499	5,473,949	6,531,448
TOTAL FUNDS CARRIED FORWARD	<u><u>1,070,074</u></u>	<u><u>5,443,745</u></u>	<u><u>6,513,819</u></u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 January 2021 and 31 December 2021	2,429,492	130,162	8,269,266
DEPRECIATION			
At 1 January 2021	337,192	28,636	4,321,998
Charge for year	29,154	1,720	86,503
At 31 December 2021	366,346	30,356	4,408,501
NET BOOK VALUE			
At 31 December 2021	2,063,146	99,806	3,860,765
At 31 December 2020	2,092,300	101,526	3,947,268
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021 and 31 December 2021	122,786	36,267	10,987,973
DEPRECIATION			
At 1 January 2021	108,145	36,267	4,832,238
Charge for year	2,929	-	120,306
At 31 December 2021	111,074	36,267	4,952,544
NET BOOK VALUE			
At 31 December 2021	11,712	-	6,035,429
At 31 December 2020	14,641	-	6,155,735

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

12. STOCKS		2021	2020
		£	£
Stocks		<u>20,000</u>	<u>20,000</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other debtors		14,914	18,300
Prepayments and accrued income		<u>6,459</u>	<u>9,077</u>
		<u>21,373</u>	<u>27,377</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade creditors		5,777	5,941
Social security and other taxes		18,187	8,143
Other creditors		1,426	1,197
Russian Diocese of Sourozh		11,540	11,540
Accrued expenses		<u>17,320</u>	<u>17,400</u>
		<u>54,250</u>	<u>44,221</u>
15. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.21	movement	31.12.21
	£	in funds	£
Unrestricted funds			
General fund	1,070,074	144,197	1,214,271
Restricted funds			
New Benevolent Fund	35,936	2,419	38,355
Cathedral Refurbishment and Maintenance Fund	3,923,195	(85,722)	3,837,473
Property Fund	1,484,614	(33,803)	1,450,811
	<u>5,443,745</u>	<u>(117,106)</u>	<u>5,326,639</u>
TOTAL FUNDS	<u>6,513,819</u>	<u>27,091</u>	<u>6,540,910</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	828,690	(684,493)	144,197
Restricted funds			
New Benevolent Fund	26,664	(24,245)	2,419
Cathedral Refurbishment and Maintenance Fund	934	(86,656)	(85,722)
Property Fund	(1)	(33,802)	(33,803)
	<u>27,597</u>	<u>(144,703)</u>	<u>(117,106)</u>
TOTAL FUNDS	<u><u>856,287</u></u>	<u><u>(829,196)</u></u>	<u><u>27,091</u></u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,057,499	27,914	(15,339)	1,070,074
Restricted funds				
New Benevolent Fund	34,745	1,191	-	35,936
Cathedral Refurbishment and Maintenance Fund	3,920,056	(12,200)	15,339	3,923,195
Property Fund	1,519,148	(34,534)	-	1,484,614
	<u>5,473,949</u>	<u>(45,543)</u>	<u>15,339</u>	<u>5,443,745</u>
TOTAL FUNDS	<u><u>6,531,448</u></u>	<u><u>(17,629)</u></u>	<u><u>-</u></u>	<u><u>6,513,819</u></u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued for the year ended 31 December 2021

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	646,747	(618,833)	27,914
Restricted funds			
New Benevolent Fund	29,327	(28,136)	1,191
Cathedral Refurbishment and Maintenance Fund	74,303	(86,503)	(12,200)
Property Fund	-	(34,534)	(34,534)
	<u>103,630</u>	<u>(149,173)</u>	<u>(45,543)</u>
TOTAL FUNDS	<u><u>750,377</u></u>	<u><u>(768,006)</u></u>	<u><u>(17,629)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	1,057,499	172,111	(15,339)	1,214,271
Restricted funds				
New Benevolent Fund	34,745	3,610	-	38,355
Cathedral Refurbishment and Maintenance Fund	3,920,056	(97,922)	15,339	3,837,473
Property Fund	1,519,148	(68,337)	-	1,450,811
	<u>5,473,949</u>	<u>(162,649)</u>	<u>15,339</u>	<u>5,326,639</u>
TOTAL FUNDS	<u><u>6,531,448</u></u>	<u><u>9,462</u></u>	<u><u>-</u></u>	<u><u>6,540,910</u></u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued for the year ended 31 December 2021

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,475,437	(1,303,326)	172,111
Restricted funds			
New Benevolent Fund	55,991	(52,381)	3,610
Cathedral Refurbishment and Maintenance Fund	75,237	(173,159)	(97,922)
Property Fund	(1)	(68,336)	(68,337)
	<u>131,227</u>	<u>(293,876)</u>	<u>(162,649)</u>
TOTAL FUNDS	<u>1,606,664</u>	<u>(1,597,202)</u>	<u>9,462</u>

Unrestricted:

The Capital Reserve is represented by the tangible fixed assets of the Church.

Restricted:

The Cathedral Refurbishment and Maintenance Fund is to be used specifically for the refurbishment of the Cathedral. The Benevolent Fund is to be used to pay parishioner expenses at the judgement of the bishop.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
RUSSIAN ORTHODOX CHURCH IN LONDON**

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

RUSSIAN ORTHODOX CHURCH IN LONDON

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RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to promote and further the Orthodox Christian faith within the Cathedral Parish of the Russian Orthodox Church in the United Kingdom and Ireland.

This is carried out by regular worship and services in the Cathedral and pastoral care and visits by presbytery both in the London area and, as this is the Cathedral Parish for the Church in the United Kingdom and Ireland, in other areas of the Diocese. The Church carries out certain trading activities as part of their missionary activity and a by-product is a small profit for the Church.

FINANCIAL REVIEW

Investment policy and objectives

The policy of the charity is to adopt a cautious approach at all times in order to protect the assets of the Charity.

Reserves policy

Incoming resources for the year were £750,377 (2019: £941,369) and resources expended were £768,006 (2019: £1,773,555) resulting in net outgoing resources of £17,629 (2019 Outgoing resources: £832,186). Total reserves amounted to £6,513,819 (2019: £6,531,448) of which unrestricted reserves amounted to £1,070,074 (2019: £1,057,499), and restricted reserves amounted to £5,443,745 (2019: £5,473,949).

FUTURE PLANS

The Cathedral Parish continues in the process of growing and developing in a number of significant areas. In terms of clergy we have now reached a stable level of clergy for the Cathedral. The refurbishment is now nearing completion and only normal ongoing repairs and maintenance are expected in the future. In terms of activities we continue to increase the number and diversity of our community support work by including more school activities on Saturday for preschool and primary school level children.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity known as the Russian Orthodox Church in London was formed by Deed of Trust on 20th July 1944. The Registered Charity Number is 254025. The power of appointing and removing the trustees under the Trust Deed rests with the existing trustees, but subject to prior approval of the Parish Council.

The governing body of the Russian Orthodox Church in London is the Parish Council, who have responsibility as Charity Trustee.

Recruitment and appointment of new trustees

Trustees have been appointed by the Parish Council in order to manage the trust's affairs and finances. It is the intention of the Parish Council to appoint other trustees from the Clergy as soon as permission is given for such appointments by the Charity Commission.

RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction process for new trustees comprises an initial meeting with the Chairman of the charity and if necessary meetings with existing trustees who have specialisms within the charity. Following an appointment a comprehensive induction pack provided to the new trustee. This pack includes various Charity Commission publications, including "The essential Trustee" and copies of the accounts of the charity as well as recent meeting. The documentation from the Charity Commission is adequate to give a new trustee a good awareness of his or her responsibilities and obligations.

Depreciation of refurbishment

The Trustees have reviewed the depreciation policy as set out in note 1. Previously up to 31 December 2019 the refurbishment costs were depreciated over 10 years. The trustees' view is that the depreciation policy should be amended in order to better reflect the useful economic life of the improvements. Therefore, from 1 January 2020, refurbishment costs will be depreciated at 2% per annum.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

254025

Principal address

Cathedral of the Dormition
of the Mother of God
67 Ennismore Gardens
London
SW7 1NH

Trustees

A Motlokhov
A Zakharov
I Gordienko

Auditors

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

RUSSIAN ORTHODOX CHURCH IN LONDON

Report of the Trustees for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Main Bankers:-

Lloyds Bank PLC
364-366 Lordship Lane
East Dulwich
London SE22 8NA

Other Bankers:-

HSBC Plc
Charities Aid Foundation
Nationwide Building Society

Professional Advisors

Bryan Cave
33 Cannon Street
London
EC4M 5TE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

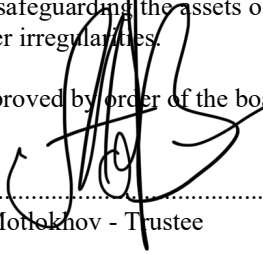
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 September 2022 and signed on its behalf by:


.....
A Motokhov - Trustee

Report of the Independent Auditors to the Trustees of Russian Orthodox Church in London

Opinion

We have audited the financial statements of Russian Orthodox Church in London (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Russian Orthodox Church in London

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including UK employment laws, health and safety, and GDPR.

We understood how the Russian Orthodox Church in London is complying with those frameworks by making enquires with management and those charged with governance to understand how the Company maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions.

We assessed the susceptibility of the company's financial statements to material misstatements including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with revenue and a fraud risk around transactions at the year end. We have performed tests of detail, including understanding of the nature of the transactions, verifying that the margin is appropriate, and verifying the clerical accuracy of the revenue recognised. In relation to management override, we selected a sample from the entire population of journals, including manual journals, identifying specific transactions which did not meet our expectations, in order to investigate, understand and agree to source documentation. We selected a sample of revenue transactions recorded before the year end and obtained documentation to verify that revenue adjustments had been recorded in the appropriate period.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations were covered through our inquiry with no indication of non-compliance identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Russian Orthodox Church in London**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Date: 28th September 2022

RUSSIAN ORTHODOX CHURCH IN LONDON

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	564,339	103,630	667,969	788,928
Charitable activities					
Charitable Activities		28,817	-	28,817	47,677
Other trading activities	3	24,467	-	24,467	83,192
Investment income	4	<u>29,124</u>	<u>-</u>	<u>29,124</u>	<u>21,572</u>
Total		<u>646,747</u>	<u>103,630</u>	<u>750,377</u>	<u>941,369</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	6	33,145	-	33,145	49,465
Russian Orthodox Church in London		505,551	121,037	626,588	1,593,991
Diocese Expenses		75,062	-	75,062	89,220
Other		<u>5,075</u>	<u>28,136</u>	<u>33,211</u>	<u>40,879</u>
Total		<u>618,833</u>	<u>149,173</u>	<u>768,006</u>	<u>1,773,555</u>
NET INCOME/(EXPENDITURE)		27,914	(45,543)	(17,629)	(832,186)
Transfers between funds	15	<u>(15,339)</u>	<u>15,339</u>	<u>-</u>	<u>-</u>
Net movement in funds		12,575	(30,204)	(17,629)	(832,186)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,057,499</u>	<u>5,473,949</u>	<u>6,531,448</u>	<u>7,363,634</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,070,074</u></u>	<u><u>5,443,745</u></u>	<u><u>6,513,819</u></u>	<u><u>6,531,448</u></u>

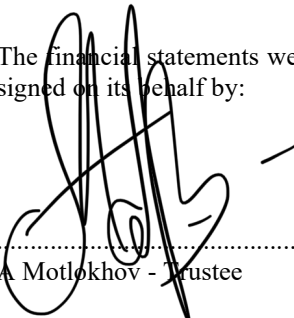
The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

**Statement of Financial Position
31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	747,927	5,407,808	6,155,735	6,187,129
CURRENT ASSETS					
Stocks	12	20,000	-	20,000	20,000
Debtors: amounts falling due within one year	13	27,377	-	27,377	3,664
Cash at bank		<u>318,991</u>	<u>35,937</u>	<u>354,928</u>	<u>355,819</u>
		366,368	35,937	402,305	379,483
CREDITORS					
Amounts falling due within one year	14	(44,221)	-	(44,221)	(35,164)
		<u>322,147</u>	<u>35,937</u>	<u>358,084</u>	<u>344,319</u>
NET CURRENT ASSETS					
		<u>1,070,074</u>	<u>5,443,745</u>	<u>6,513,819</u>	<u>6,531,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,070,074</u>	<u>5,443,745</u>	<u>6,513,819</u>	<u>6,531,448</u>
NET ASSETS					
		<u>1,070,074</u>	<u>5,443,745</u>	<u>6,513,819</u>	<u>6,531,448</u>
FUNDS					
Unrestricted funds:	15				
General fund				1,070,074	1,057,499
Restricted funds:					
New Benevolent Fund				35,936	34,745
Cathedral Refurbishment and Maintenance Fund				3,923,195	3,920,056
Property Fund				<u>1,484,614</u>	<u>1,519,148</u>
				<u>5,443,745</u>	<u>5,473,949</u>
TOTAL FUNDS					
				<u>6,513,819</u>	<u>6,531,448</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2022 and were signed on its behalf by:



.....
A Motlokhov - Trustee

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Statement of Cash Flows for the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>88,627</u>	<u>(18,091)</u>
Net cash provided by/(used in) operating activities		<u>88,627</u>	<u>(18,091)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(89,642)	(39,049)
Interest received		<u>124</u>	<u>353</u>
Net cash used in investing activities		<u>(89,518)</u>	<u>(38,696)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		(891)	(56,787)
Cash and cash equivalents at the beginning of the reporting period		<u>355,819</u>	<u>412,606</u>
Cash and cash equivalents at the end of the reporting period		<u><u>354,928</u></u>	<u><u>355,819</u></u>

The notes form part of these financial statements

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Statement of Cash Flows for the year ended 31 December 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(17,629)	(832,186)
Adjustments for:		
Depreciation charges	121,037	853,188
Interest received	(124)	(353)
(Increase)/decrease in debtors	(23,714)	17,256
Increase/(decrease) in creditors	<u>9,057</u>	<u>(55,996)</u>
Net cash provided by/(used in) operations	<u>88,627</u>	<u>(18,091)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	<u>355,819</u>	<u>(891)</u>	<u>354,928</u>
	<u>355,819</u>	<u>(891)</u>	<u>354,928</u>
Total	<u>355,819</u>	<u>(891)</u>	<u>354,928</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Income is accounted for on a cash basis with the exceptions of investment and grant income which is accounted for on an accruals basis.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs all relate to the Russian Orthodox Church in London and have been allocated accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- Over the term of the lease
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

The depreciation policy of improvements to property has been reviewed at the start of the year. In order to better reflect the useful economic life of the improvements made to property they will now be depreciated at cost over 50 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued for the year ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Collections	198,251	196,644
Donations (candles, altar bread and food)	146,490	391,702
Grants	206,761	-
Refurbishment costs	74,240	25,070
Donations for special services	<u>42,227</u>	<u>175,512</u>
	<u>667,969</u>	<u>788,928</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Other grants	<u>206,761</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Shop income	<u>24,467</u>	<u>83,192</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	29,000	21,219
Deposit account interest	<u>124</u>	<u>353</u>
	<u><u>29,124</u></u>	<u><u>21,572</u></u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Nursery school	<u>28,817</u>	<u>47,677</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	33,145	-	33,145
Russian Orthodox Church in London	449,023	177,565	626,588
Diocese Expenses	<u>75,062</u>	<u>-</u>	<u>75,062</u>
	<u><u>557,230</u></u>	<u><u>177,565</u></u>	<u><u>734,795</u></u>

In the year the Russian Orthodox Church has paid expenses on behalf of the Russian Diocese of Sourozh amounting to £65,062 this is made up of the following expenses:

	2020	2019
	£	£
Deanery support	9,500	19,650
Diocesan salary	52,448	64,736
Travel	-	453
Admin	-	3,018
Sourozh magazine	3,114	1,363
Miscellaneous	<u>-</u>	<u>-</u>
	<u><u>65,062</u></u>	<u><u>89,220</u></u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued for the year ended 31 December 2020

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended	-	-	-	5,075	5,075
Russian Orthodox Church in London	<u>154,187</u>	<u>6,070</u>	<u>9,108</u>	<u>8,200</u>	<u>177,565</u>
	<u>154,187</u>	<u>6,070</u>	<u>9,108</u>	<u>13,275</u>	<u>182,640</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	245,331	271,223
Social security costs	<u>23,422</u>	<u>24,566</u>
	<u>268,753</u>	<u>295,789</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Staff	<u>18</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	712,827	76,101	788,928
Charitable activities			
Charitable activities	47,677	-	47,677
Other trading activities	83,192	-	83,192
Investment income	<u>21,572</u>	<u>-</u>	<u>21,572</u>
Total	<u>865,268</u>	<u>76,101</u>	<u>941,369</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities			
Russian Orthodox Church in London	49,465	-	49,465
Diocese Expenses	740,803	853,188	1,593,991
	89,220	-	89,220
Other	<u>13,565</u>	<u>27,314</u>	<u>40,879</u>
Total	<u>893,053</u>	<u>880,502</u>	<u>1,773,555</u>
NET INCOME/(EXPENDITURE)	(27,785)	(804,401)	(832,186)
Transfers between funds	<u>(13,979)</u>	<u>13,979</u>	<u>-</u>
Net movement in funds	(41,764)	(790,422)	(832,186)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,099,263	6,264,371	7,363,634
TOTAL FUNDS CARRIED FORWARD	<u>1,057,499</u>	<u>5,473,949</u>	<u>6,531,448</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 January 2020	2,429,492	130,162	8,179,624
Additions	<u>-</u>	<u>-</u>	<u>89,642</u>
At 31 December 2020	<u>2,429,492</u>	<u>130,162</u>	<u>8,269,266</u>
DEPRECIATION			
At 1 January 2020	308,039	26,916	4,235,495
Charge for year	<u>29,153</u>	<u>1,720</u>	<u>86,503</u>
At 31 December 2020	<u>337,192</u>	<u>28,636</u>	<u>4,321,998</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,092,300</u>	<u>101,526</u>	<u>3,947,268</u>
At 31 December 2019	<u>2,121,453</u>	<u>103,246</u>	<u>3,944,129</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2020	122,786	36,267	10,898,331
Additions	<u>-</u>	<u>-</u>	<u>89,642</u>
At 31 December 2020	<u>122,786</u>	<u>36,267</u>	<u>10,987,973</u>
DEPRECIATION			
At 1 January 2020	104,485	36,267	4,711,202
Charge for year	<u>3,660</u>	<u>-</u>	<u>121,036</u>
At 31 December 2020	<u>108,145</u>	<u>36,267</u>	<u>4,832,238</u>
NET BOOK VALUE			
At 31 December 2020	<u>14,641</u>	<u>-</u>	<u>6,155,735</u>
At 31 December 2019	<u>18,301</u>	<u>-</u>	<u>6,187,129</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

12. STOCKS

	2020	2019
	£	£
Stocks	<u>20,000</u>	<u>20,000</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	18,300	23
Prepayments and accrued income	<u>9,077</u>	<u>3,641</u>
	<u>27,377</u>	<u>3,664</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	5,941	4,436
Social security and other taxes	8,143	6,608
Other creditors	1,197	3,380
Russian Diocese of Sourozh	11,540	11,540
Accrued expenses	<u>17,400</u>	<u>9,200</u>
	<u>44,221</u>	<u>35,164</u>

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	1,057,499	27,914	(15,339)	1,070,074
Restricted funds				
New Benevolent Fund	34,745	1,191	-	35,936
Cathedral Refurbishment and Maintenance Fund	3,920,056	(12,200)	15,339	3,923,195
Property Fund	<u>1,519,148</u>	<u>(34,534)</u>	<u>-</u>	<u>1,484,614</u>
	<u>5,473,949</u>	<u>(45,543)</u>	<u>15,339</u>	<u>5,443,745</u>
TOTAL FUNDS	<u>6,531,448</u>	<u>(17,629)</u>	<u>-</u>	<u>6,513,819</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	646,747	(618,833)	27,914
Restricted funds			
New Benevolent Fund	29,327	(28,136)	1,191
Cathedral Refurbishment and Maintenance Fund	74,303	(86,503)	(12,200)
Property Fund	-	(34,534)	(34,534)
	<u>103,630</u>	<u>(149,173)</u>	<u>(45,543)</u>
TOTAL FUNDS	<u>750,377</u>	<u>(768,006)</u>	<u>(17,629)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	1,099,263	(27,785)	(13,979)	1,057,499
Restricted funds				
New Benevolent Fund	11,028	23,717	-	34,745
Cathedral Refurbishment and Maintenance Fund	4,698,969	(792,892)	13,979	3,920,056
Property Fund	<u>1,554,374</u>	<u>(35,226)</u>	<u>-</u>	<u>1,519,148</u>
	<u>6,264,371</u>	<u>(804,401)</u>	<u>13,979</u>	<u>5,473,949</u>
TOTAL FUNDS	<u>7,363,634</u>	<u>(832,186)</u>	<u>-</u>	<u>6,531,448</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	865,268	(893,053)	(27,785)
Restricted funds			
New Benevolent Fund	51,031	(27,314)	23,717
Cathedral Refurbishment and Maintenance Fund	25,070	(817,962)	(792,892)
Property Fund	-	(35,226)	(35,226)
	<u>76,101</u>	<u>(880,502)</u>	<u>(804,401)</u>
TOTAL FUNDS	<u>941,369</u>	<u>(1,773,555)</u>	<u>(832,186)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,099,263	129	(29,318)	1,070,074
Restricted funds				
New Benevolent Fund	11,028	24,908	-	35,936
Cathedral Refurbishment and Maintenance Fund	4,698,969	(805,092)	29,318	3,923,195
Property Fund	<u>1,554,374</u>	<u>(69,760)</u>	-	<u>1,484,614</u>
	<u>6,264,371</u>	<u>(849,944)</u>	<u>29,318</u>	<u>5,443,745</u>
TOTAL FUNDS	<u>7,363,634</u>	<u>(849,815)</u>	<u>-</u>	<u>6,513,819</u>

RUSSIAN ORTHODOX CHURCH IN LONDON

Notes to the Financial Statements - continued for the year ended 31 December 2020

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,512,015	(1,511,886)	129
Restricted funds			
New Benevolent Fund	80,358	(55,450)	24,908
Cathedral Refurbishment and Maintenance Fund	99,373	(904,465)	(805,092)
Property Fund	<u>-</u>	<u>(69,760)</u>	<u>(69,760)</u>
	<u>179,731</u>	<u>(1,029,675)</u>	<u>(849,944)</u>
TOTAL FUNDS	<u>1,691,746</u>	<u>(2,541,561)</u>	<u>(849,815)</u>

Unrestricted:

The Capital Reserve is represented by the tangible fixed assets of the Church.

Restricted:

The Cathedral Refurbishment and Maintenance Fund is to be used specifically for the refurbishment of the Cathedral. The Benevolent Fund is to be used to pay parishioner expenses at the judgement of the bishop.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

RUSSIAN ORTHODOX CHURCH IN LONDON

**Detailed Statement of Financial Activities
for the year ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections	198,251	196,644
Donations (candles, altar bread and food)	146,490	391,702
Grants	206,761	-
Refurbishment costs	74,240	25,070
Donations for special services	<u>42,227</u>	<u>175,512</u>
	667,969	788,928
Other trading activities		
Shop income	24,467	83,192
Investment income		
Rents received	29,000	21,219
Deposit account interest	<u>124</u>	<u>353</u>
	29,124	21,572
Charitable activities		
Nursery school	<u>28,817</u>	<u>47,677</u>
Total incoming resources	750,377	941,369
EXPENDITURE		
Charitable activities		
Priests' and staff salaries	245,331	271,223
Social security	23,422	24,566
Diocese expenses	75,062	89,220
Ground rent, water rates, and council tax	85,020	108,171
Insurance	13,556	14,760
Purchases	10,181	23,257
Repairs and maintenance	18,558	25,284
Candles	678	18,311
Liturgical supplies	5,464	26,953
Accommodation expenses	2,885	14,658
Choir expenses	26,448	49,755
Volunteers & contract staff	11,918	64,845
Conference costs	-	37,109
Travel expenses	4,242	14,984
Carried forward	522,765	783,096

RUSSIAN ORTHODOX CHURCH IN LONDON

Detailed Statement of Financial Activities for the year ended 31 December 2020

	2020 £	2019 £
Charitable activities		
Brought forward	522,765	783,096
Nursery expenses	33,145	47,967
Management fees	<u>1,320</u>	<u>-</u>
	557,230	831,063
Other		
Charitable donations	28,136	27,314
Support costs		
Management		
Telephone	2,923	3,186
Postage and stationery	9,679	12,184
General administration	20,548	43,430
Depreciation of tangible and heritage assets	<u>121,037</u>	<u>853,188</u>
	154,187	911,988
Finance		
Bank charges	6,070	9,622
Other		
Sundries	9,108	(28,197)
Governance costs		
Auditors' remuneration	8,200	8,200
Accountancy and legal fees	<u>5,075</u>	<u>13,565</u>
	<u>13,275</u>	<u>21,765</u>
Total resources expended	<u>768,006</u>	<u>1,773,555</u>
Net expenditure	<u>(17,629)</u>	<u>(832,186)</u>