

**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**

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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**

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#### **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**

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#### **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**

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### **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**

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### **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**

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### **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](http://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**

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**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  
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Statutory Auditors  
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London  
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22 December 2022

# RUSSIAN ORTHODOX CHURCH IN LONDON

## Statement of Financial Activities for the year ended 31 December 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	696,480	27,597	724,077	667,969
<b>Charitable activities</b>					
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
<b>Total</b>		<u>828,690</u>	<u>27,597</u>	<u>856,287</u>	<u>750,377</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable Activities					
		602,420	120,458	722,878	33,145
Russian Orthodox Church in London					
		-	-	-	626,588
Diocese Expenses					
		82,073	-	82,073	75,062
Other		-	24,245	24,245	33,211
<b>Total</b>		<u>684,493</u>	<u>144,703</u>	<u>829,196</u>	<u>768,006</u>
<b>NET INCOME/(EXPENDITURE)</b>		144,197	(117,106)	27,091	(17,629)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,070,074	5,443,745	6,513,819	6,531,448
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,214,271</u>	<u>5,326,639</u>	<u>6,540,910</u>	<u>6,513,819</u>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	747,927	5,287,502	6,035,429	6,155,735
<b>CURRENT ASSETS</b>					
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
		520,594	39,137	559,731	402,305
<b>CREDITORS</b>					
Amounts falling due within one year	14	(54,250)	-	(54,250)	(44,221)
<b>NET CURRENT ASSETS</b>		466,344	39,137	505,481	358,084
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,214,271	5,326,639	6,540,910	6,513,819
<b>NET ASSETS</b>		1,214,271	5,326,639	6,540,910	6,513,819
<b>FUNDS</b>	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
				5,326,639	5,443,745
<b>TOTAL FUNDS</b>				6,540,910	6,513,819

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

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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	27,091	(17,629)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	354,928	163,430	518,358
	<u>354,928</u>	<u>163,430</u>	<u>518,358</u>
<b>Total</b>	<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

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

# 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 £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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
<b>Total</b>	<b>618,833</b>	<b>149,173</b>	<b>768,006</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>27,914</b>	<b>(45,543)</b>	<b>(17,629)</b>
<b>Transfers between funds</b>	<b>(15,339)</b>	<b>15,339</b>	<b>-</b>
<b>Net movement in funds</b>	<b>12,575</b>	<b>(30,204)</b>	<b>(17,629)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,057,499	5,473,949	6,531,448
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,070,074</b>	<b>5,443,745</b>	<b>6,513,819</b>

# 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 £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	2,429,492	130,162	8,269,266
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	122,786	36,267	10,987,973
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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	6,459	9,077
	<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	17,320	17,400
	<u>54,250</u>	<u>44,221</u>

### 15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,070,074	144,197	1,214,271
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	828,690	(684,493)	144,197
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,057,499	27,914	(15,339)	1,070,074
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	646,747	(618,833)	27,914
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,057,499	172,111	(15,339)	1,214,271
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,475,437	(1,303,326)	172,111
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.