

**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 &
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London
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**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".

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**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
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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
Trust Property In Connection With
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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
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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
Chartered Accountants &
Statutory Auditors
5th Floor
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London
W1F 7TA

Dated: 30th January 2025

**TRUST PROPERTY IN CONNECTION WITH
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**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	5				
Charitable Activities		-	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	6				
Charitable Activities		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)		170,088	(133,288)	36,800	23,545
Transfers between funds	15	<u>(14,036)</u>	<u>14,036</u>	<u>-</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
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**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		<u>969,605</u>	<u>12,195</u>	<u>981,800</u>	<u>841,493</u>
		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	15				
Unrestricted funds:					
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				<u>1,384,845</u>	<u>1,417,594</u>
				<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
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**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>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		140,307	323,135
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><u>981,800</u></u>	<u><u>841,493</u></u>

The notes form part of these financial statements

**TRUST PROPERTY IN CONNECTION WITH
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**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>

**TRUST PROPERTY IN CONNECTION WITH
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**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>

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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>

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**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			
	670,119	119,907	790,026
Diocese Expenses			
	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>

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**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	-	-	-
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>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>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>5,799,623</u>
At 31 December 2022	<u>9,370</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	1,417,594	(32,748)	(1)	1,384,845
General	-	35,563	(35,563)	-
	<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	1	(65,966)	(65,965)
General			
	<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	13,925	105,451
	894,116	852,087
Other trading activities		
Shop income	71,176	23,460
Investment income		
Rents received	28,319	25,910
Deposit account interest	-	192
	28,319	26,102
Charitable activities		
Nursery school	35,563	34,542
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	42,536	-
	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>