

**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**

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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**

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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.

#### **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**

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#### **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**

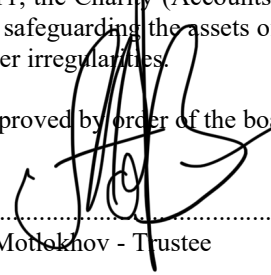
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

### **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.

**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.

**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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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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	564,339	103,630	667,969	788,928
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>646,747</u>	<u>103,630</u>	<u>750,377</u>	<u>941,369</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable activities		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>
<b>Total</b>		<u>618,833</u>	<u>149,173</u>	<u>768,006</u>	<u>1,773,555</u>
<b>NET INCOME/(EXPENDITURE)</b>		27,914	(45,543)	(17,629)	(832,186)
<b>Transfers between funds</b>	15	<u>(15,339)</u>	<u>15,339</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		12,575	(30,204)	(17,629)	(832,186)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,057,499</u>	<u>5,473,949</u>	<u>6,531,448</u>	<u>7,363,634</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	747,927	5,407,808	6,155,735	6,187,129
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	14	(44,221)	-	(44,221)	(35,164)
<b>NET CURRENT ASSETS</b>		<u>322,147</u>	<u>35,937</u>	<u>358,084</u>	<u>344,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,070,074</u>	<u>5,443,745</u>	<u>6,513,819</u>	<u>6,531,448</u>
<b>NET ASSETS</b>		<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>
<b>FUNDS</b>	15				
Unrestricted funds:					
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>
<b>TOTAL FUNDS</b>				<u><u>6,513,819</u></u>	<u><u>6,531,448</u></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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(891)	(56,787)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>355,819</u>	<u>412,606</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(17,629)	(832,186)
<b>Adjustments for:</b>		
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>
<b>Net cash provided by/(used in) operations</b>	<u><u>88,627</u></u>	<u><u>(18,091)</u></u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

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#### 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>29,124</u>	<u>21,572</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>557,230</u>	<u>177,565</u>	<u>734,795</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>65,062</u>	<u>89,220</u>



## RUSSIAN ORTHODOX CHURCH IN LONDON

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

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#### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	712,827	76,101	788,928
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>865,268</u>	<u>76,101</u>	<u>941,369</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	49,465	-	49,465
Russian Orthodox Church in London	740,803	853,188	1,593,991
Diocese Expenses	89,220	-	89,220
Other	<u>13,565</u>	<u>27,314</u>	<u>40,879</u>
<b>Total</b>	<u>893,053</u>	<u>880,502</u>	<u>1,773,555</u>
<b>NET INCOME/(EXPENDITURE)</b>	(27,785)	(804,401)	(832,186)
<b>Transfers between funds</b>	<u>(13,979)</u>	<u>13,979</u>	<u>-</u>
<b>Net movement in funds</b>	(41,764)	(790,422)	(832,186)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>1,099,263</u>	<u>6,264,371</u>	<u>7,363,634</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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	Transfers	At
	£	in funds	between funds	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	<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>
<b>TOTAL FUNDS</b>	<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 £
<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	<u>-</u>	<u>(34,534)</u>	<u>(34,534)</u>
	<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>

### Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	1,099,263	(27,785)	(13,979)	1,057,499
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u><u>7,363,634</u></u>	<u><u>(832,186)</u></u>	<u><u>-</u></u>	<u><u>6,531,448</u></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 £
<b>Unrestricted funds</b>			
General fund	865,268	(893,053)	(27,785)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,099,263	129	(29,318)	1,070,074
<b>Restricted funds</b>				
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>-</u>	<u>1,484,614</u>
	<u>6,264,371</u>	<u>(849,944)</u>	<u>29,318</u>	<u>5,443,745</u>
<b>TOTAL FUNDS</b>	<u>7,363,634</u>	<u>(849,815)</u>	<u>-</u>	<u>6,513,819</u>

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 £
<b>Unrestricted funds</b>			
General fund	1,512,015	(1,511,886)	129
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Other trading activities</b>		
Shop income	24,467	83,192
<b>Investment income</b>		
Rents received	29,000	21,219
Deposit account interest	<u>124</u>	<u>353</u>
	29,124	21,572
<b>Charitable activities</b>		
Nursery school	<u>28,817</u>	<u>47,677</u>
<b>Total incoming resources</b>	750,377	941,369
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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 £
<b>Charitable activities</b>		
Brought forward	522,765	783,096
Nursery expenses	33,145	47,967
Management fees	<u>1,320</u>	<u>-</u>
	557,230	831,063
<b>Other</b>		
Charitable donations	28,136	27,314
<b>Support costs</b>		
<b>Management</b>		
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
<b>Finance</b>		
Bank charges	6,070	9,622
<b>Other</b>		
Sundries	9,108	(28,197)
<b>Governance costs</b>		
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>
<b>Net expenditure</b>	<u>(17,629)</u>	<u>(832,186)</u>