

COMPANY REGISTRATION NUMBER 4133834

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 JANUARY 2010**

Charity Number 1091022

**James Worley & Sons
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW**

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**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

31 JANUARY 2010

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**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees

Mrs Svetlana Adjoubei
Mr Terry Sandell
Mrs Irina Savelieva
Mrs Eleanor Sebastian

Company secretary

Mrs Svetlana Adjoubei

Registered office

76 Brewer Street
London
W1F 9TX

Accountants

James Worley & Sons
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

Bankers

National Westminster Bank plc
PO Box 3041
London
SW1W 8AZ

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2010

LEGAL STATUS

The company is a charity, registration number 1091022, limited by guarantee and without a share capital

OBJECTIVES

The company is established to promote, maintain, improve and advance the education of the public in the language, literature, history and culture of Russia by means of the promotion of British-Russian cultural links and the dissemination of knowledge and appreciation of Russian culture in Britain

ORGANISATION

The trustees (who also act as directors for the charitable activities of the company) are appointed by the directors. The trustees who served during the period are set out on the following page

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

LITERATURE

Literature

Russian Literature Week

20-25 April 2009

April 2009 saw Academia Rossica host the second Russian Literature Week held in the UK. Building on the successes of the first Russian Literature Week (April 2008), it brought some of Russia's most talented writers, literary critics, journalists and publishers to Britain for a week of talks, discussions and meetings, helping to facilitate an intensification of the cultural dialogue between Britain and Russia. Alongside the striking Russian stand at the London Book Fair in Earls Court, Russian Literature included seminars at the Book Fair and daily events at Waterstone's Piccadilly – Europe's largest bookshop. Some of the visiting writers also spoke at universities and bookshops across the UK from Oxford and Liverpool to St Andrews.

Russian Literature Week also included the announcement of the shortlist for the 2009 Rossica Prize and the inaugural Rossica Young Translators Prize at a ceremony at the London Book Fair.

The defining annual event for contemporary Russian culture in Britain and an important landmark in the British cultural scene in its own right, Russian Literature Week was attended by high profile literary figures from both Britain and Russia.

The main aims of the organisers were:

- (i) To draw attention to Russian literature and cultural endeavour amongst as wide an English speaking audience as possible. Although many aspects of Russian culture should be touched upon there must be a particular focus on contemporary Russian writing and the renaissance it is currently undergoing.
- (ii) To present Russian publishers and writers at the London Book Fair as an important, and perhaps untapped, resource. To help the integration of Russian publishers into the international market.
- (iii) To consolidate the Russian community in Britain, offering them the opportunity to hear and meet major Russian cultural figures.

ACADEMIA ROSSICA COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2010

(iv) To encourage a constructive, meaningful and mutually beneficial cultural dialogue between Britain and Russia

Russian guests and speakers of the Russian Literature Week included Mikhail Seslavinsky, Head of the Russian Federal Agency for Print and the Mass Communications, Vladimir Grigoriev, Deputy Head of the Russian Federal Agency for the Press and Mass Communications, Yuri Fedotov, ambassador of the Russian Federation to the United Kingdom, Dmitry Bykov, journalist, poet, writer and biographer of Pasternak who won the Big Book Prize in 2007, Vladimir Makanin, winner of the 2008 Big Book Prize and other literary prizes, Mikhail Shishkin, winner of the 2006 Big Book Prize, Olga Slavnikova, winner of the Russian Booker Prize in 2007, Alexander Arkhangelsky, prominent political and cultural commentator, journalist and writer, Alexander Terekhov, winner of the 2009 Big Book Prize, Maria Galina, whose novel 'Iramifications' won the 2009 Rossica Prize

UK speakers included Mario Petrucci, Poet Laureate at Radio 3, Viv Bird, Chief Executive of Book Trust, Alistair Burtenshaw, Director of the London Book Fair, Bridget Kendall, BBC Diplomatic Correspondent, Sasha Dugdale, translator and poet and others

'Books From Russia' Stand at the London Book Fair

Building on the success of the 2008 Russian Stand, Academia Rossica organised a bigger 'Books From Russia' Stand at the London Book Fair this year. The stand included a section for publishers, where over 20 Russian publishers had tables and book displays, and the 'Writers Lounge' where informal discussions and talks took place between some of Russia's foremost authors and interested publishers, translators, agents and other visitors.

Monday 20th April saw the official opening of the Russian Stand by Russia's ambassador to the UK, Mr Yuri Fedotov. This was followed by speeches by Mr Mikhail Seslavinsky (Head of the Federal Agency for Print and the Mass Media) and Alistair Burtenshaw (Exhibition Director of the London Book Fair). Throughout the London Book Fair there were talks and presentations continued at the Russian stand. In addition to these discussions, however, three special seminars were organised: 'The Russian Book Market in Transition: Crisis/Anti-crisis', 'The Russian National Reading Development Programme' and 'New Russian Writers – Return of the Great Russian Novel?' featuring important Russian figures from the political, literary and publishing worlds.

The shortlist for the Rossica Prize 2009 was announced at the LBF during a ceremony at the PEN Literary Cafe, which had also hosted writers such as Umberto Eco and William Dalrymple. In front of an expectant audience the distinguished 2009 Judges unveiled the 7 entries which had reached the Rossica Prize shortlist and the 5 students who were placed on the shortlist of the inaugural Rossica Young Translators Prize. The LBF also saw the unveiling of *Rossica 19: The Red Pyramid*, an anthology of contemporary Russian prose featuring many of the writers in London for Russian Literature Week.

Russian Writers Across the UK

In a bid to prevent Russian Literature Week from becoming too London-centric, Academia Rossica organised Russian events in cities across the United Kingdom.

Russian writers gave talks in Oxford, Cambridge, Liverpool, Leeds, Sheffield, Edinburgh, St Andrews and Glasgow to diverse audiences which included both native Russian speakers and interested English-speakers. The writers were hosted by academic departments, university societies and Waterstone's book stores.

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The programme of events in British cities other than London was an important innovation in this year's Russian Literature Week. Not only did it give the visiting writers the opportunity to see other parts of the UK apart from the capital but it allowed those unable to come to London to meet some of the personalities of Russian Literature Week. Those who visited universities made fascinating links with professors and students who were often studying their work as part of an academic syllabus.

Programme of Events in London

Academia Rossica organised talks and discussions on every evening during the Russian Literature Week 2009. The Russian writers were Dmitri Bykov, Mikhail Shishkin, Vladimir Makanin, Alexander Terekhov, Alexander Arkhangelsky and Olga Slavnikova. The interviewers included Bridget Kendail, Robert Porter and Natasha Perova.

The final day of Russian Literature Week saw two poetry events with Maria Galina, Arkady Shtypel, Mario Petrucci and Vadim Mesyats reading their poetry in Russian and English to a packed audience.

On the top floor of Waterstone's Piccadilly, the biggest bookshop in Europe, with panoramic views across London, these events were a cornerstone of Russian Literature Week, providing a showcase of contemporary Russian culture for an audience which ranged from the merely curious to academics of some standing. Discussion was not confined to the purely literary and ranged over themes which included education, Russia's changing political fortunes, economic depression, Stalinist mysteries and the gemstones of the Urals.

Publication of *Rossica 19: The Red Pyramid*

Outside a relatively small group of names – Pelevin, Ulitskaya, Sorokin and Akunin – contemporary Russian prose is largely unknown in Britain and un-translated into English. Timed to coincide with Russian Literature Week and the second of several journals dedicated to modern Russian writing, *Rossica 19: The Red Pyramid* has been published by Academia Rossica to provide a glimpse, for an English-speaking audience, of the dynamics of modern Russian prose.

Included in the anthology are works by Dmitri Bykov, German Sadulaev, Vladimir Makanin, Olga Slavnikova, Alexander Arkhangelsky, Mikhail Shishkin, Alexander Terekhov, Sergei Shargunov and Denis Gutsko. It includes six extracts from novels recently published in Russia and three specially commissioned short stories. The publication is illustrated by the prominent Moscow artist and writer, Pavel Pepperstein.

The writers featured in *Rossica 19: The Red Pyramid* have received prestigious Russian literary prizes and are emblematic of the current Russian cultural renaissance. For the first time they are being made accessible to an audience of English writers, publishers and those interested in contemporary literary trends.

**ACADEMIA ROSSICA
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YEAR ENDED 31 JANUARY 2010

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS (continued)

Rossica Translation Prize 2009

The Rossica Translation Prize was established by AR in collaboration with the Yeltsin Foundation in 2004. It is the only prize in the world for translation of Russian literature into English. Rossica Prize is awarded biennially and is presented on 24 May, Sts Kirill and Methodius Day, creators of the Slavic alphabet.

Jury of the Rossica Prize 2009 included

- Prof. Anthony Briggs
- Prof. Robert Porter
- Prof. Martin Dewhurst

58 new translations from Russian into English were submitted by publishers. The Rossica Prize was awarded to Amanda Love Darragh for her translation of the book *Irramification* by contemporary Russian writer Maria Galina, published in English by Glas. The total prize of £5,000 was divided between the translator and the publisher.

Rossica Young Translators Award

In 2009 Academia Rossica has established a new prize – the Rossica Young Translators Award for anyone under the age of twenty five. Fitting with our wider aims of stimulating cultural dialogue, the intention behind the Rossica Young Translators Prize is to promote and encourage literary translation amongst those who study, and speak, Russian in the UK. A brochure containing extracts from 3 latest novels by distinguished Russian writers was distributed through universities in the UK, US and other English speaking countries. Students were asked to translate one of the selected texts – works by Dmitri Bykov, Vladimir Makanin and Olga Slavnikova, acclaimed contemporary Russian writers who are rarely translated into English.

The winner of the RYTA 2009 was James Rann, student of the London School of Slavonic and East European Studies. James received £300 at the main Rossica Translation Prize ceremony on 24 May 2009 at the London Review Bookshop. His translation was published in the Rossica Prize brochure.

BOOKEXPO AMERICA, New York

In May 2009 Academia Rossica for the first time participated at BookExpo America (BEA), the most important book fair on the American continent. Visit to BEA allowed to build working relationship with the BEA organisers and discuss with them the possibility of organising Russian publishers' stand at the BEA 2010. Meetings were held with potential partners, publishers and literary agents.

Non/Fiction Book Fair, Moscow, 28 November – 3 December 2009

In November Academia Rossica held a stand at the Non/Fiction Book Fair in Moscow in order to promote its literary projects and establish more collaboration with Russian writers and publishers. During the Non/Fiction book fair Academia Rossica organised 2 seminars with participation of leading Russian writers and publishers.

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YEAR ENDED 31 JANUARY 2010

Films

**3rd Russian Film Festival
30 October – 8 November 2009**

Academia Rossica extended the programme of the Russian Film Festival this year. The main programme presented 10 new award-winning films by young and internationally established Russian film directors. It was accompanied by a programme of documentary films and animation. British and Russian audiences had an opportunity to see the best films of the year.

Award-winning documentary maker Vitaly Mansky presented his film *Sunrise/Sunset*, a unique and fascinating profile of the Dalai Lama, alongside with six films capturing the surreal side of the Russian provinces, giving us a window into contemporary life beyond Moscow.

To mark the 85th anniversary of Mosfilm, main Russia's film studio, we showed five Soviet classic musicals made by the legendary film director Grigory Alexandrov starring Soviet diva Lubov Orlova.

2 round table discussions were organised during the festival.

- 31 October, 2 pm – a roundtable discussion **Russian Cinema: New Reality, New Priority, New Generation**, led by **Andrei Plakhov**,
- 2 November, 4 pm – **Which Russia is Real?** – a roundtable discussion examining why images of Russia captured by Russian documentary filmmakers are so different from those made by their western counterparts. Why Russia's image of itself is so different from its perception by the West? Which one is the real Russia?

Russian guests of the festival included Sergei Soloviev, Tatyana Drubich, Karen Shakhnazarov, Evgenia Simonova, Andrei Eshpay, Pavel Bardin, Andrei Plakhov, Vitaly Mansky and others.

RESERVES POLICY

It is not the policy of the directors to accumulate reserves but to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to enable the charity to operate effectively and to pursue its principal objectives for the foreseeable future.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mrs Eleanor Sebastian
Mr Terry Sandell
Mrs Svetlana Adjoubei
Mrs Irina Savelieva

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems are in place in order to mitigate those risks.

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2010

TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law 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 its financial activities for that period.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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 ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Signed on behalf of the trustees

S. Adjoubet 2.9.2011

Mrs Svetlana Adjoubet
Director
Approved by the trustees on

Registered office
76 Brewer Street
London
W1F 9TX

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 31 JANUARY 2010

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF ACADEMIA ROSSICA**

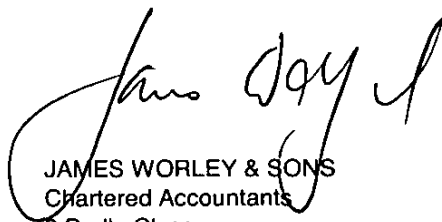
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise [state the primary statements included] and the related notes from the accounting records and information and explanations given to us

This report is made to the charitable company's Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charitable company's Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 charitable company and the charitable company's Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking and compilation of financial statements.

You have acknowledged on the Balance Sheet as at [date] your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the charitable company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



JAMES WORLEY & SONS
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

Date

2/8/2011

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JANUARY 2010**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources					
Incoming resources from generated funds					
Donations - corporate		68,657		68,657	226,394
Incoming resources from charitable activities					
Sales of magazine and advertising income		64		64	2,191
Income from cultural events		15,002		15,002	11,525
Other Income					
Fees received		8,388		8,388	-
				-	
Total incoming resources		92,111	-	92,111	240,110
Resources expended					
Cost of generating funds	3	14,058		14,058	22,683
Charitable activities	3	153,279		153,279	238,554
Governance costs	3	5,652		5,652	5,994
Total resources expended		172,989	-	172,989	267,231
Net incoming (outgoing) resources before transfers	4	(80,878)	-	(80,878)	(27,121)
Transfers between funds		-	-	-	-
Net movement in funds		(80,878)	-	(80,878)	(27,121)
Fund balances brought forward at 1 February 2009		(12,268)		(12,268)	14,853
Fund balances carried forward at 31 January 2010		(93,146)	-	(93,146)	(12,268)

The charity has no recognised gains and losses other than the results for the year set out above

**ACADEMIA ROSSICA (COMPANY REGISTRATION NUMBER 4133834)
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 JANUARY 2010

	Note	2010	2009
		£	£
Fixed assets			
Tangible fixed assets	5	3,009	4,295
Current assets			
Stocks	6	700	700
Debtors	7	3,400	5,800
Cash at bank and in hand		593	2,621
Total assets		4,693	9,121
Creditors: Amounts falling due within one year	8	100,848	25,684
Net current assets		(96,155)	(16,563)
Net assets		(93,146)	(12,268)
Funds			
Unrestricted		(93,146)	(12,268)
Restricted		-	-
Total Funds		(93,146)	(12,268)

For the financial year ended 31 January 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the board on the
and signed on their behalf by

S Adjoubei 29 2011

Mrs Svetlana Adjoubei
Director

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2010

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985. The recommendations of the Statement of Recommended Practice 'Accounting by Charities' issued in March 2006 have been followed.

The charity relies on donations to carry out its work. Due to the nature of fundraising there can be considerable variation in both the receipt and timing of such income. The trustees have reviewed the level of income received and receivable after the year end and are satisfied that such income will be sufficient to settle current commitments and to enable the charity to continue to carry out its planned programme of activities. On this basis it is deemed appropriate to prepare the accounts on a going concern basis.

a) Income

Donations and grants are accounted for as and when received.

b) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

c) Unrestricted funds

Unrestricted funds comprise donations and other income received or generated for charitable purposes.

d) Liabilities

All liabilities are recognised in full in the period in which they are incurred.

e) Stocks

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

f) Depreciation

Depreciation is provided in order to write off the cost of the assets over their estimated useful lives on a straight line basis at the following rates:

Office equipment	33% per annum
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g) Resources expended

Expenditure on charitable activities includes the direct costs of the activities and depreciation on related assets. Where support costs relate to more than one activity they have been apportioned as appropriate.

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2010

2 Trustees' remuneration

One trustee, Mrs S Adjoubei, received remuneration of £34,500 (2009 £28,750) for her role as executive director during the year. One trustee received reimbursement of £Nil (2009 £1,540) in respect of travel and office expenses.

3 Resources expended

	Cost of generating funds	Charitable activities	Governance costs	2010 Total	2009 Total
	£	£		£	£
Unrestricted funds					
Costs of cultural events					
Russian Literature Week including London Book Fair and Rossica Prize		87,567		87,567	
Russian Film Festival		12,991		12,991	
Total cost of events	-	100,558	-	100,558	149,642
Rossica magazine		-		-	16,849
Website costs	-	-	-	-	3,346
Office rent & services	4,780	17,926	1,195	23,901	19,583
Staff costs	7,637	28,638	1,909	38,184	31,734
Office administration costs	1,110	4,164	278	5,552	42,686
Depreciation of fixed assets	531	1,993	133	2,657	2,200
Audit fees			1,903	1,903	1,035
Bank charges			234	234	156
Total	14,058	153,279	5,652	172,989	267,231

Support and administration costs are allocated above based on the estimated level of resources required for each activity.

4 Net incoming (outgoing) resources

	2010	2009
		£
Net incoming (outgoing) resources is stated after charging		
Depreciation	2,200	2,200
Directors remuneration	34,500	28,750

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2010

5 Tangible fixed assets	2010	
	Office Equipment £	
Cost		
At 1st February 2009	9,016	
Additions	1,371	
Disposals	-	
At 31st January 2010	10,387	
Depreciation		
At 1st February 2009	4,721	
Charge for the year	2,657	
Disposals		
At 31st January 2010	7,378	
Net book values		
At 31st January 2010	3,009	
<i>At 31st January 2009</i>	4,295	
6 Stocks	2010	2009
	£	£
Stocks of magazines	700	700

**ACADEMIA ROSSICA
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2010

	2010	2009
	£	£
7 Debtors		
Prepayments	3,400	5,800

8 Creditors		
Tax and Social Security	22,762	10,292
Other creditors and accruals	78,086	15,392
	100,848	25,684

9 Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total
Unrestricted funds	3,009	(96,155)	(93,146)
Restricted funds	-	-	-
	3,009	(96,155)	(93,146)

10 Company Limited by Guarantee

The charity is a company limited by guarantee and having no share capital. In the event of winding up, each member is liable to contribute a sum not exceeding £1 whilst a member or within one year of ceasing membership. As a result, no member has ultimate control of