

**COMPANY REGISTRATION NUMBER 4133834**

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 JANUARY 2009**

**Charity Number 1091022**



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

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**31 JANUARY 2009**

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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

**Auditors**

James Worley & Sons  
Chartered Accountants  
& Registered Auditors  
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 2009**

**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**

**Russian Literature Week in London – 14-20 April**

20 leading Russian writers and publishers were invited to London to give talks and participate in discussions and to meet their Russian and British readers at various venues across London.

Russian Literature Week included events such as Translating Russia at the Royal Society of Literature on 14 April, a talk by Dmitry Bykov about his biography of Boris Pasternak which won the "Big Book" 2007 prize (Russia's most important literary prize).

Other writers participated in the project are: Alexander Arkhnagelsky, Alexander Levergant, Mikhail Shishkin, Maria Galina, Alexander Genis, Sergey Mironenko, Natalia Ivanova

**The first Russian collective stand at the London Book Fair, 14-16 April**

Following the success of Academia Rossica's stand at the London Book Fair in 2007, this year we organised the first collective stand of Russian publishers. About 20 leading Russian publishers presented their books and authors. The stand had a seminar zone where we ran a continuous 3-day programme of discussions, presentations and launches. This was the first ever Russian participation of this kind at the London Book Fair. The aim of this project was to help Russian publishers integrate into the international publishing community and to expand cultural and intellectual contacts between Russia and the West.

**Moscow Book Festival – June 2008**

A programme of events with British translators were held at the Moscow Book Festival to promote literary links between Russian and British translators.

**Rossica Translation Prize 2009**

All the above projects started, and were in a way instigated by Rossica Translation Prize, which 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. Next time the prize will be awarded in May 2009. During 2008 we continued our work on Rossica Translation Prize – a panel of Judges was formed, advertising the prize was organised and books collected from publishers. 58 new translations from Russian into English were received from publishers.

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 JANUARY 2009**

**REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS (continued)**

**Rossica Translation Prize 2009**

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**Non/Fiction Book Fair, Moscow, 1-5 November**

In November Academia Rossica took part at the Non/Fiction Book Fair in Moscow in order to persuade more Russian publishers to participate in the Russian Stand at the London Book Fair next year.

**FILMS**

**Season of early Russian films – 3,10 & 24 February 2008**

To celebrate the centenary of Russian cinematography, AR organized a series of screenings of pre-revolutionary and early Soviet Russian films (1907-1925). All films were accompanied by live music. All events took place at Curzon Mayfair Cinema.

**Russian Literary Classics on the Screen – 20-21 April 2008**

In conjunction with Russian Literature week we organised a series of screenings of Russian literary classics – War and Peace, Crime and Punishment and others. The films were shown at the Apollo Piccadilly Cinema and were a great success.

**Moscow on the Screen – 12 -13 June 2008**

We organised a series of screenings of films about Moscow – I walk through Moscow, Moscow Doesn't Believe in Tiers and others.

**2<sup>nd</sup> Russian Film Festival – September/October 2008**

Following the success of the 1<sup>st</sup> Russian Film Festival in Sept 2007, we expanded programme of our 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 an opportunity to see the best films of the year.

**Publication of ROSSICA journal**

The publication of ROSSICA journal is central to the realisation of the organisation's objectives. Since its foundation in 2000, it has gained a reputation as the authoritative English language publication in its field. The quality of the magazine has ensured that each individual issue has become a collectable item of lasting value. As an institutional publication ROSSICA plays an important practical role in promoting cultural projects of ACADEMIA ROSSICA and similar organisations.

**ROSSICA 18 – Ties of Blood. Russian Writings from the 21 Century**

A special issue of ROSSICA was published and launched at the London Book Fair. This anthology of new Russian writing included works by 20 leading contemporary Russian writers and poets. It was compiled and edited by Oliver Ready, expert in Russian literature and translator, Winner of the first Rossica Translation Prize in 2005.

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 JANUARY 2009**

**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.

**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.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

A resolution to re-appoint James Worley & Sons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 JANUARY 2009**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the trustees



Mrs Svetlana Adjoubei  
Director

Approved by the trustees on 26 January 2010

Registered office:  
76 Brewer Street  
London  
W1F 9TX

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS  
OF ACADEMIA ROSSICA**

**YEAR ENDED 31 JANUARY 2009**

We have audited the financial statements on pages 8 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS**

As described in the Statement of Trustees' Responsibilities the trustees (who also are the directors of Academia Rossica for the purposes of company law) are responsible for the preparation of the financial statements in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



## OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the charity's state of affairs as at 31 January 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.



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

Date: 26 January 2010

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 JANUARY 2009**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Donations - individual		-		-	196
Donations - corporate		226,394		226,394	115,500
<b>Incoming resources from charitable activities</b>					
Sales of magazine and advertising income		2,191		2,191	2,696
Income from cultural events		11,525		11,525	8,486
<b>Total incoming resources</b>		<b>240,110</b>	<b>-</b>	<b>240,110</b>	<b>126,878</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>	3	<b>22,683</b>		<b>22,683</b>	<b>8,696</b>
<b>Charitable activities</b>	3	<b>238,554</b>		<b>238,554</b>	<b>138,390</b>
<b>Governance costs</b>	3	<b>5,994</b>		<b>5,994</b>	<b>2,506</b>
<b>Total resources expended</b>		<b>267,231</b>	<b>-</b>	<b>267,231</b>	<b>149,592</b>
<b>Net incoming (outgoing) resources before transfers</b>	4	<b>(27,121)</b>	<b>-</b>	<b>(27,121)</b>	<b>(22,714)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(27,121)</b>	<b>-</b>	<b>(27,121)</b>	<b>(22,714)</b>
<b>Fund balances brought forward at 1 February 2008</b>		<b>14,853</b>		<b>14,853</b>	<b>37,567</b>
<b>Fund balances carried forward at 31 January 2009</b>		<b>(12,268)</b>	<b>-</b>	<b>(12,268)</b>	<b>14,853</b>

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

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 JANUARY 2009**

	Note	2009	2008
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	5	4,295	585
<b>Current assets</b>			
Stocks	6	700	700
Debtors	7	5,800	3,500
Cash at bank and in hand		2,621	15,571
<b>Total assets</b>		<b>9,121</b>	<b>19,771</b>
<b>Creditors: Amounts falling due within one year:</b>	8	<b>25,684</b>	<b>5,503</b>
<b>Net current assets</b>		<b>(16,563)</b>	<b>14,268</b>
<b>Net assets</b>		<b>(12,268)</b>	<b>14,853</b>
<b>Funds</b>			
Unrestricted		(12,268)	14,853
Restricted		-	-
<b>Total Funds</b>		<b>(12,268)</b>	<b>14,853</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the board on the 26th January 2010 and signed on their behalf by:



Mrs Svetlana Adjoubei  
Director

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2009**

**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 2009**

**2 Trustees' remuneration**

One trustee received remuneration of £28,750 during the year. One trustee received reimbursement of £1,540 (2008: £4,486) in respect of travel and office expenses.

**3 Resources expended**

	Cost of generating funds	Charitable activities	Governance costs	2009 Total	2008 Total
	£	£	£	£	£
<b>Unrestricted funds</b>					
Costs of cultural events					
Russia Prize at London Book Fair		21,531			
Russia Literary Week		51,487			
Russian Film Club		8,033			
Russian Film Festival		68,591			
<b>Total cost of events</b>	-	149,642	-	-	106,800
Rossica magazine		16,849			9,327
Advertising & promotion	120			120	2,611
Website costs	3,346			3,346	2,298
Office rent & services	3,917	14,687	979	19,583	-
Staff costs	6,347	23,801	1,586	31,734	
Office administration costs	8,513	31,925	2,128	42,566	26,997
Depreciation of fixed assets	440	1,650	110	2,200	293
Audit fees			1,035	1,035	1,035
Bank charges			156	156	231
<b>Total</b>	<b>22,683</b>	<b>238,554</b>	<b>5,994</b>	<b>100,740</b>	<b>149,592</b>

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

**4 Net incoming (outgoing) resources**

	2009 £	2008 £
Net incoming (outgoing) resources is stated after charging:		
Depreciation	2,200	293
Audit fees	1,035	1,035
Directors remuneration	28,750	-

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2009**

**5 Tangible fixed assets**

	Office Equipment £
<b>Cost</b>	
At 1st February 2008	3,106
Additions	5,910
Disposals	-
	<hr/>
At 31st January 2009	9,016
	<hr/>
<b>Depreciation</b>	
At 1st February 2008	2,521
Charge for the year	2,200
Disposals	-
	<hr/>
At 31st January 2009	4,721
	<hr/>
<b>Net book values</b>	
At 31st January 2009	4,295
	<hr/>
At 31st January 2008	585
	<hr/>

**6 Stocks**

	2009 £	2008 £
Stocks of magazines	700	700
	<hr/>	<hr/>

**ACADEMIA ROSSICA  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>7 Debtors</b>		
Prepayments	<b>5,800</b>	<b>3,500</b>
<b>8 Creditors</b>		
Trade creditors	-	4,468
Tax and Social Security	<b>10,292</b>	-
Other creditors and accruals	<b>15,392</b>	<b>1,035</b>
	<b>25,684</b>	<b>5,503</b>

**9 Analysis of Net Assets Between Funds**

	<b>Tangible Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
Unrestricted funds	<b>4,295</b>	<b>(16,563)</b>	<b>(12,268)</b>
Restricted funds	-	-	-
	<b>4,295</b>	<b>(16,563)</b>	<b>(12,268)</b>

**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 the company.