

**OXFORD RUSSIA FUND**  
**ACCOUNTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2019**

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Company No: 5341971

Charity No: 1108957

**TUESDAY**



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**OXFORD RUSSIA FUND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

The Trustees submit their annual report and audited accounts for the year ended 31 December 2019.

**Reference and administrative details**

<b>Trustees</b>	A Tulloch A Smith B Saltykov Lord C Patten (resigned 7 January 2020) J Nightingale R Caldecott
<b>Company secretary</b>	D Forsdick
<b>Company registration number</b>	5341971
<b>Charity number</b>	1108957
<b>Registered office</b>	4 Hill Street London W1J 5NE
<b>Bankers</b>	Schroder & Co Limited 31 Gresham Street London EC2V 7QA
<b>Solicitors</b>	Tulloch & Co 4 Hill Street London W1J 5NE
<b>Auditors</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

**OXFORD RUSSIA FUND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

**Structure, Governance and Management**

The charity is a charitable company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

The charity is managed by its Board of trustees and the charity has a representative office in Russia through whom the work of the charity in Russia is co-ordinated.

The major risks, as identified by the trustees, have been reviewed and systems established to mitigate those risks. Currency fluctuations and inflation in Russia are the two principle variables that can impact on the work of the Fund and the Trustees seek to ameliorate their effect by adjusting the level of grants. Russian Government policy shifts may also effect the study of the humanities in Russian universities and the Fund monitors such policy changes and seeks to adapt its projects accordingly.

The Khodorkovsky Foundation, a charity with trustees in common, provides the vast majority of Oxford Russia Fund's income.

New trustees are inducted in to their role as trustees in a series of briefings on the work of the charity. The Trustees have been selected from their skills and professionalism and come with many years of experience in different walks of life and additional training is provided through working together on joint visits to Russian universities and on the Fund's projects.

**Objectives and Activities for the Public Benefit**

The main objects of the charity are to advance education in the Russian Federation through the provision of scholarships to students and the making of donations to educational establishments.

The charity focuses on grants to Russian universities for the provision of scholarships, the distribution of English language academic books to Russian universities and the support of conferences on topics of current relevance to Russian universities. For a full description of the various educational programmes supported by the charity please see the Fund's website at <https://oxfordrussia.ru>

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

**Grant-making policy**

The Trustees seek to advance education in Russia by:

- a) the provision of scholarships for students (of Russian nationality) attending Russian Universities in the Humanities;

The Foundation will not entertain individual applications for scholarships and will only provide scholarships through Russian universities which are willing to administer the scholarships.

- b) the support of Russian educational institutions and non-profit organisations focused on education;

**OXFORD RUSSIA FUND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

- c) the support of educational institutions in the UK which indirectly advance education in Russia through the provision of training, research programmes, student/teacher exchange programmes and cultural activities; and
- d) the support of conferences, wheresoever held, on topics related to Russian education and other initiatives which might advance education in Russia.

The Trustees are of the view that the majority of their grant making will lie in the provision of scholarships to Russian students and the support of educational institutions in Russia.

The Trustees' current policy is normally to accept grant proposals which have been initiated by the Fund.

These policies will be annually reviewed in the light of the growing understanding of the needs of Russia and the Trustees intend to respond flexibly to the newly identified needs of succeeding generations of Russian citizens

**Achievements and future plans**

Through the grant making activities of the Charity:

1,034 undergraduate students, 847 graduate and 104 postgraduate students at 20 Russian Universities were in 2019 awarded scholarships of approximately USD 1,083.28 each (with an average annual dollar rate USD 1 = RUR 64.6184). The scholarships are awarded on merit and are designed to encourage the study of the humanities in Russian Universities.

In 2020 the number of students at 20 Russian Universities who will hold ORF Scholarships is forecast to be 1,985 (approximately USD 1,000 – 1,300 with fact dollar rate)

Over 2,000 English Language academic books across the humanities have been distributed to each of the 20 Russian Universities, whilst 457 titles are available from the ebook electronic library.

**Financial Review**

The results of the charity in the year are set out in the Statement of Financial Activities on page 8.

As at 31 December 2019 free reserves (represented by unrestricted funds) were \$NIL.

The charity is dependent on grants from the Khodorkovsky Foundation which has agreed to continue the expansion of the charity's work in Russia. Due to the funding arrangements the Trustees consider there is no requirement for the charity to hold reserves.

**OXFORD RUSSIA FUND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Small company exemptions**

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 30th March 2020



A Tulloch (Trustee)

**OXFORD RUSSIA FUND****INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF OXFORD RUSSIA FUND****Opinion**

We have audited the accounts of Oxford Russia Fund (the "Charity") for the year ended 31 December 2019 which comprise the statement of Financial Activities, the Balance sheet, the statement of cash flows and notes to the accounts, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditor's responsibilities for the audit of the accounts 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

**OXFORD RUSSIA FUND  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF OXFORD RUSSIA FUND (CONTINUED)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**OXFORD RUSSIA FUND  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF OXFORD RUSSIA FUND (CONTINUED)**

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

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 auditor's report.

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland  
Senior Statutory Auditor  
For and on behalf of Critchleys Audit LLP, Statutory Auditor  
Oxford

31 March 2020

## OXFORD RUSSIA FUND

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 Unrestricted \$	2018 Unrestricted \$
<b>Income from</b>			
Donations and Legacies		4,231,665	4,182,882
Interest		<u>220</u>	<u>47</u>
Total income		<u>4,231,885</u>	<u>4,182,929</u>
<b>Expenditure on</b>			
Charitable activities	2		
Russia Student Scholarships		2,925,535	2,931,174
English Literature Seminars/Library Project		751,958	421,855
Summer and Winter Schools		<u>554,392</u>	<u>838,683</u>
Total Expenditure		<u>4,231,885</u>	<u>4,191,712</u>
Net income/(expenditure)		-	(8,783)
Total funds brought forward		<u>-</u>	<u>8,783</u>
Total funds carried forward		<u>-</u>	<u>-</u>

All activities are continuing and there are no gains and losses other than those shown above. All funds are unrestricted.

**OXFORD RUSSIA FUND**  
**(company no: 5341971)**  
**BALANCE SHEET**

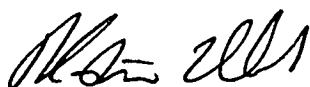
**AT 31 DECEMBER 2019**

	Note	2019 Unrestricted \$	2018 Unrestricted \$
<b>Current assets</b>			
Debtors	8	167,470	159,443
Cash at bank and in hand		<u>11,631</u>	<u>2,360</u>
		179,101	161,803
<b>Creditors: amounts falling due within one year</b>	9	<u>(179,101)</u>	<u>(139,151)</u>
<b>Net current assets</b>		-	22,652
<b>Creditors: amounts falling due after more than one year</b>	10	<u>-</u>	<u>(22,652)</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Funds</b>			
Unrestricted funds		<u>-</u>	<u>-</u>

These accounts are prepared in United States Dollars.

The rate of exchange at 31 December 2019 is £1 = \$1.3166 (2018 £1 = \$1.2734).

These accounts were approved and authorised for issue by the Trustees on 30th March 2020



.....  
A Tulloch (Trustee)

## OXFORD RUSSIA FUND

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
<b>Cashflow from operating activities</b>			
Net cash provided by/(used in) operating activities	12	<u>9,271</u>	<u>(17,616)</u>
Change in cash and cash equivalents in reporting period	12	9,271	(17,616)
Cash and cash equivalents at the beginning of the reporting period		<u>2,360</u>	<u>19,976</u>
Cash and cash equivalents at the end of the reporting period		<u>11,631</u>	<u>2,360</u>

# OXFORD RUSSIA FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 ACCOUNTING POLICES

#### a) General Information

This company is a charitable company limited by guarantee incorporated in the United Kingdom. Its registered office is at 4 Hill Street, London, W1J 5NE. It is a public benefit entity.

#### b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act, and the Charities Statement of Recommended Practice (SORP) FRS102.

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts. There are no uncertainties about the charity's ability to continue as a going concern.

The functional and presentational currency is US Dollars.

#### c) Going concern

The charity is dependent on grants from the Khodorkovsky Foundation which has agreed to continue to fund the charity's work in Russia.

#### d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for a specific purpose.

#### e) Income

Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

The following specific policy is applied: Donations and legacies income is included in the Statement of Financial Activities when it is receivable.

#### f) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs 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.

- Charitable expenditure comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the commitment to pay the grant has been agreed with the beneficiary. If there is a multi-year grant agreement where the Fund has the rights to terminate the agreement, only the current year's grant is included in expenditure.
- Any support costs specific to one of the activities is allocated wholly to that activity. The remaining support costs are allocated to that activity in proportion to the combined costs of activities undertaken directly and grants.
- Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements.

#### g) Foreign currencies

Transaction in foreign currencies is recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**OXFORD RUSSIA FUND  
NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 CHARITABLE ACTIVITIES**

	Activities Undertaken Directly \$	Grant Funding of Activities (note 4) \$	Support Costs (note 3) \$	Total 2019 \$	Total 2018 \$
Russian Student Scholarships	-	2,747,690	177,845	2,925,535	2,931,174
English Literature Seminars/ Library Project	11,431	547,092	36,086	594,609	421,855
Summer and Winter Schools	-	<u>667,925</u>	<u>43,816</u>	<u>711,741</u>	<u>838,683</u>
	<u>11,431</u>	<u>3,962,707</u>	<u>257,747</u>	<u>4,231,885</u>	<u>4,191,712</u>

**CHARITABLE ACTIVITIES (2018 Comparatives)**

	Activities Undertaken Directly \$	Grant Funding of Activities (note 4) \$	Support Costs (note 3) \$	Total 2018 \$
Russian Student Scholarships	-	2,791,977	139,197	2,931,174
English Literature Seminars/ Library Project	-	401,970	19,885	421,855
Summer and Winter Schools	-	<u>798,913</u>	<u>39,770</u>	<u>838,683</u>
	-	<u>3,992,860</u>	<u>198,852</u>	<u>4,191,712</u>

**3 SUPPORT COSTS**

	Russian Student Scholarship \$	Summer/ & Winter Schools \$	Seminars/ Library Projects \$	Total 2019 \$	Total 2018 \$
Representative office costs	161,143	30,360	42,039	233,542	174,768
Other support costs	10,909	2,055	2,845	15,809	14,204
Governance costs (note 5)	<u>5,793</u>	<u>1,092</u>	<u>1,511</u>	<u>8,396</u>	<u>9,880</u>
	<u>177,845</u>	<u>33,507</u>	<u>46,395</u>	<u>257,747</u>	<u>198,852</u>

**OXFORD RUSSIA FUND  
NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

**4 ANALYSIS OF GRANTS**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Russian Student Scholarship</b>		
<i>Institutions:</i>		
Tomsk State University	191,177	191,317
Higher School of Economics, Moscow	240,626	246,014
Ural State University	90,511	91,428
Perm State University	106,721	101,447
Novgorod State University	96,908	95,658
Far Eastern National University	160,476	162,101
Irkutsk State University	154,562	150,292
Nizhny Novgorod State University	91,998	91,428
Tver State University	95,471	96,437
Ulyanovsk State University	79,352	79,508
Southern Federal University	198,380	192,875
Voronezh State University	89,425	91,428
Siberian Federal University	73,500	75,146
Samara State University	105,390	106,457
Petrozavodsk State University	85,552	86,418
Kazan State University	208,535	212,914
Kuban State University	116,375	118,981
Saratov State University	173,583	175,341
Tyumen State University	110,250	112,719
Yaroslav State University	80,592	81,408
 King's College London	 -	 69,489
 <i>Individuals:</i>		
Fellowships	<u>198,306</u>	<u>163,171</u>
	<u>2,747,690</u>	<u>2,791,977</u>
 <b>English Literature Seminars/Library Project</b>		
<i>Institutions:</i>		
Perm State University	57,500	36,497
St Antony's College, Oxford	59,001	57,502
Education X	180,805	180,456
University of Leeds	131,825	68,872
British Association for Slavonic and Eastern European Studies	<u>117,961</u>	<u>58,643</u>
	<u>547,092</u>	<u>401,970</u>
 <b>Summer and Winter Schools</b>		
<i>Institutions:</i>		
Tetramorf	147,040	-
Professional Association of Cultural Managers	241,040	232,000
Social Sciences Lab	<u>279,845</u>	<u>566,913</u>
	<u>667,925</u>	<u>798,913</u>
 Total grants	<u>3,962,707</u>	<u>3,992,860</u>

**OXFORD RUSSIA FUND  
NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

<b>5</b>	<b>GOVERNANCE COSTS</b>	<b>2019</b> \$	<b>2018</b> \$
	Auditors' remuneration - audit and accountancy	8,396	8,106
	Auditors' remuneration – taxation compliance services	<u>-</u>	<u>1,774</u>
		<u>8,396</u>	<u>9,880</u>
<b>6</b>	<b>STAFF COSTS</b>	<b>2019</b> \$	<b>2018</b> \$
	UK wages and salaries and similar costs	<u>12,871</u>	<u>13,333</u>
		<b>No.</b>	<b>No.</b>
	Average number of employees (including those in Russia)	<u>3</u>	<u>3</u>
	No employees' emoluments exceeded £60,000 in the year.		
<b>7</b>	<b>TRUSTEES' REMUNERATION AND EXPENSES</b>	<b>2019</b> \$	<b>2018</b> \$
	Remuneration – A Smith	<u>12,871</u>	<u>13,333</u>
	A Smith, in his capacity as ambassador for the Charity, is to be remunerated at the rate of £10,000 per annum. This agreement is permitted by the Charity's Memorandum of Association. There is no other key management personnel remuneration.		
	No trustee received any reimbursement of expenses in either year.		
<b>8</b>	<b>DEBTORS</b>	<b>2019</b> \$	<b>2018</b> \$
	Grants receivable	<u>167,470</u>	<u>159,443</u>
<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2019</b> \$	<b>2018</b> \$
	Accruals	12,173	10,826
	Grants payable	<u>166,928</u>	<u>128,325</u>
		<u>179,101</u>	<u>139,151</u>
<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2019</b> \$	<b>2018</b> \$
	Grants payable	<u>-</u>	<u>22,652</u>

**OXFORD RUSSIA FUND  
NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

**11 RELATED PARTIES**

A Tulloch, A Smith, R Caldecott and B Saltykov are also the Trustees of the Khodorkovsky Foundation. The Khodorkovsky Foundation made grants to Oxford Russia Fund of \$4,231,665 (2018: \$4,182,882) during the year.

\$167,470 (2018: \$159,443) is included in debtors at year end.

**12 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 \$	2018 \$
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	-	(8,783)
Adjustments for:		
(Increase)/decrease in debtors	(8,027)	(159,443)
Increase in creditors	<u>17,298</u>	<u>150,610</u>
Net cash flow from operating activities	<u>9,271</u>	<u>(17,616)</u>