

**OXFORD RUSSIA FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2020**

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Company No: 5341971

Charity No: 1108957



**OXFORD RUSSIA FUND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees submit their annual report and audited financial statements for the year ended 31 December 2020.

**Reference and administrative details**

<b>Trustees</b>	A Tulloch A Smith B Saltykov (resigned 14 September 2020) Lord C Patten (resigned 7 January 2020) J Nightingale R Caldecott M Logan (appointed 14 September 2020)
<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 2020 (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;
- 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, wherever held, on topics related to Russian education and other initiatives which might advance education in Russia.

**OXFORD RUSSIA FUND  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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

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:

850 undergraduate students, 757 graduate and 111 postgraduate students at 20 Russian Universities were in 2020 awarded scholarships of approximately USD 1,106 each (with an average annual dollar rate USD 1 = RUR 72.32). The scholarships are awarded on merit and are designed to encourage the study of the humanities in Russian Universities.

For the 2020/1 academic year, 30 graduate students studying at Russian Universities were awarded scholarships of approximately USD 4,834 each and 14 graduate students studying at Russian Universities were awarded fellowships of approximately USD 14,772 each.

The charity's' future plans are to continue to support students at Russian Universities (but with higher value scholarships and fellowships awarded to a small body of students than previously).

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 2020 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 2020 (CONTINUED)**

**Statement of Trustees' Responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements 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 financial statements 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 financial statements, 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 financial statements 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 financial statements 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.

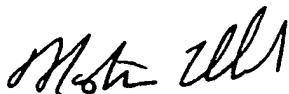
So far as the Trustees are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and

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 2021..



.....  
A Tulloch (Trustee)

## OXFORD RUSSIA FUND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD RUSSIA FUND

#### Opinion

We have audited the financial statements of Oxford Russia Fund ("the charitable company") for the year ended 31 December 2020 which comprise the statement of Financial Activities, the Balance sheet, 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, 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 charitable company'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;
- 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 financial statements section of our report. We are independent of the charitable company 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 entity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

#### Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

**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:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit [; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**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 charitable company'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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the terms of grant agreements and Charity Commission regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the Charity Commission and the company's legal advisors; and
- reviewing the terms of grant agreements.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company'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 charitable company'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 charitable company'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

20 April 2021  
.....



## OXFORD RUSSIA FUND

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 Unrestricted \$	2019 Unrestricted \$
<b>Income from</b>			
Donations and Grants		3,788,421	4,231,665
Interest		<u>2</u>	<u>220</u>
Total income		<u>3,788,423</u>	<u>4,231,885</u>
<b>Expenditure on</b>			
Charitable activities	2		
Russia Student Scholarships		2,791,759	2,925,535
English Literature Seminars/Library Project		550,667	751,958
Summer and Winter Schools		<u>445,997</u>	<u>554,392</u>
Total Expenditure		<u>3,788,423</u>	<u>4,231,885</u>
Net income/(expenditure)		-	-
Total funds brought forward		<u>-</u>	<u>-</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 2020**

	Note	2020 Unrestricted \$	2019 Unrestricted \$
<b>Current assets</b>			
Debtors	8	535,377	167,470
Cash at bank		<u>37,969</u>	<u>11,631</u>
		573,346	179,101
<b>Creditors: amounts falling due within one year</b>	9	<u>(403,359)</u>	<u>(179,101)</u>
<b>Net current assets</b>		169,987	-
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(169,987)</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Funds</b>			
Unrestricted funds		<u>-</u>	<u>-</u>

These financial statements are prepared in United States Dollars.

The rate of exchange at 31 December 2020 is £1 = \$1.35772 (2019 £1 = \$1.3166).

These financial statements were approved and authorised for issue by the Trustees on... **31st March 2021**



.....  
A Tulloch (Trustee)

## OXFORD RUSSIA FUND

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Cashflow from operating activities</b>			
Net cash provided by/(used in) operating activities	12	<u>26,338</u>	<u>9,271</u>
Change in cash and cash equivalents in reporting period	12	26,338	9,271
Cash and cash equivalents at the beginning of the reporting period		<u>11,631</u>	<u>2,360</u>
Cash and cash equivalents at the end of the reporting period		<u>37,969</u>	<u>11,631</u>

## OXFORD RUSSIA FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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 financial statements 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 financial statements. 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 FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 CHARITABLE ACTIVITIES**

	Activities Undertaken Directly \$	Grant Funding of Activities (note 4) \$	Support Costs (note 3) \$	Total 2020 \$	Total 2019 \$
Russian Student Scholarships	-	2,618,890	172,869	2,791,759	2,925,535
English Literature Seminars/ Library Project	-	515,626	35,041	550,667	594,609
Summer and Winter Schools	-	<u>420,300</u>	<u>25,697</u>	<u>445,997</u>	<u>711,741</u>
	-	<u>3,554,816</u>	<u>233,607</u>	<u>3,788,423</u>	<u>4,231,885</u>

**CHARITABLE ACTIVITIES (2019 Comparatives)**

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

**3 SUPPORT COSTS**

	Russian Student Scholarship \$	Summer/ & Winter Schools \$	Seminars/ Library Projects \$	Total 2020 \$	Total 2019 \$
Representative office costs	157,408	23,398	31,907	212,713	233,542
Other support costs	8,377	1,246	1,698	11,321	15,809
Governance (note 5)	<u>7,084</u>	<u>1,053</u>	<u>1,436</u>	<u>9,573</u>	<u>8,396</u>
	<u>172,869</u>	<u>25,697</u>	<u>35,041</u>	<u>233,607</u>	<u>257,747</u>

**OXFORD RUSSIA FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**4 ANALYSIS OF GRANTS**

	2020 \$	2019 \$
<b>Russian Student Scholarship</b>		
<i>Institutions:</i>		
Tomsk State University	160,647	191,177
Higher School of Economics, Moscow	228,563	240,626
Ural State University	82,352	90,511
Perm State University	91,165	106,721
Novgorod State University	80,746	96,908
Far Eastern National University	151,090	160,476
Irkutsk State University	135,445	154,562
Nizhny Novgorod State University	81,809	91,998
Tver State University	86,337	95,471
Ulyanovsk State University	64,783	79,352
Southern Federal University	177,987	198,380
Voronezh State University	83,680	89,425
Siberian Federal University	66,413	73,500
Samara State University	95,694	105,390
Petrozavodsk State University	71,903	85,552
Kazan State University	161,847	208,535
Kuban State University	106,261	116,375
Saratov State University	155,180	173,583
Tyumen State University	92,990	110,250
Yaroslav State University	65,710	80,592
University of Westminster	28,512	-
King's College, London	3,301	-
<i>Individuals:</i>		
New Scholarship Programme	145,681	-
Fellowships	<u>200,794</u>	<u>198,306</u>
	<u>2,618,890</u>	<u>2,747,690</u>
<b>English Literature Seminars and other Projects</b>		
<i>Institutions:</i>		
King's College London	105,098	-
Professional Association of Cultural Managers	159,040	-
Liverpool University	226,468	-
Autonomous non-profit organisation for "Territory Development"	25,020	-
culture projects		
Perm State University	-	57,500
St Antony's College, Oxford	-	59,001
Education X	-	180,805
University of Leeds	-	131,825
British Association for Slavonic and Eastern European Studies	<u>-</u>	<u>117,961</u>
	<u>515,626</u>	<u>547,092</u>
<b>Summer and Winter Schools</b>		
<i>Institutions:</i>		
Tetramorf	95,020	147,040
Professional Association of Cultural Managers	32,020	241,040
Social Sciences Lab	<u>293,260</u>	<u>279,845</u>
	<u>420,300</u>	<u>667,925</u>
<b>Total grants</b>	<u>3,554,816</u>	<u>3,962,707</u>

**OXFORD RUSSIA FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

<b>5</b>	<b>GOVERNANCE COSTS</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Auditors' remuneration - audit and accountancy	8,635	8,396
	Auditors' remuneration – taxation compliance services	<u>938</u>	<u>-</u>
		<u>9,572</u>	<u>8,396</u>
<b>6</b>	<b>STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	UK wages and salaries and similar costs	<u>13,103</u>	<u>12,871</u>
		No.	No.
	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>2020</b>	<b>2019</b>
		\$	\$
	Remuneration – A Smith	<u>13,103</u>	<u>12,871</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>2020</b>	<b>2019</b>
		\$	\$
	Grants receivable	<u>535,377</u>	<u>167,470</u>
<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Accruals	12,029	12,173
	Grants payable	<u>391,330</u>	<u>166,928</u>
		<u>403,359</u>	<u>179,101</u>
<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Grants payable	<u>169,987</u>	<u>-</u>

**OXFORD RUSSIA FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020 (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 \$3,788,421 (2019: \$4,231,665) during the year.

\$535,377 (2019: \$167,470) is included in debtors at year end due to the Khodorkovsky Foundation..

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

	2020 \$	2019 \$
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	-	-
Adjustments for:		
(Increase)/decrease in debtors	(367,907)	(8,027)
Increase in creditors	<u>394,245</u>	<u>17,298</u>
Net cash flow from operating activities	<u>26,338</u>	<u>9,271</u>