

Charity registration number 1108957

Company registration number 5341971 (England and Wales)

OXFORD RUSSIA FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

OXFORD RUSSIA FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A R Tulloch J Nightingale R M Caldecott
Secretary	D A Forsdick
Charity number	1108957
Company number	5341971
Registered office	4 Hill Street London W1J 5NE

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OXFORD RUSSIA FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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.

Achievements and performance

As a result of the grant making activities of the Charity, 22,794 specialist students, 10,288 undergraduate students, 7,698 graduate and 995 postgraduate students at Russian Universities were in the period 2005- 2021 awarded monthly scholarships of approximately USD110 (192 for students at Higher School of Economics) (using an average dollar rate of USD1=RUR52).

Further, the Charity, during the period 2005-2021, sponsored 43 summer and winter schools and provided English language humanities libraries to 20 Russian Universities.

In addition, during 2019-2021, 30 graduate scholarships at USD 4,834 each and 26 fellowships at approximately USD 14,772 each were awarded by the Charity.

The Scholarships were awarded on merit and were designed to encourage the study of the humanities in Russian State Universities.

The grant giving activity of the Charity in Russia has ceased on account of the inclusion by the Russian Ministry of Justice of the Charity in the list of undesirable organizations (Order No. 732-r dated 9th July 2021, the list number 38) pursuant to the Federal Law of 28.12.2012 No 272 -FZ (as amended by the Federal Law of 23.5.2015 N 129-FZ (the "**Undesirable Organizations Law**").

Financial review

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

As at 31 December 2023 free reserves (represented by unrestricted funds) were \$74,002.

Plans for future periods

The Charity is unable, for the time being, to support education in Russia (for which purpose the Charity is funded by the Khodorkovsky Foundation) in view of the inclusion of the Charity in the list of undesirable organizations pursuant to the Undesirable Organizations Law.

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.

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A R Tulloch
J Nightingale
R M Caldecott

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.

The Trustees' report was approved by the Board of Trustees.

A R Tulloch
Trustee

7 March 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 \$	Unrestricted funds 2022 \$
Income from:			
Donations and legacies	2	2,293	8,634
Investments	3	3,484	1,019
Total income		<u>5,777</u>	<u>9,653</u>
Expenditure on:			
Charitable activities	4	<u>2,230</u>	<u>2,584</u>
Net income and movement in funds		3,547	7,069
Reconciliation of funds:			
Fund balances at 1 January 2023		70,455	63,386
Fund balances at 31 December 2023		<u><u>74,002</u></u>	<u><u>70,455</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 \$	\$	2022 \$	\$
Current assets					
Cash at bank and in hand		76,448		72,883	
Creditors: amounts falling due within one year	9	<u>2,446</u>		<u>2,428</u>	
Net current assets			<u>74,002</u>		<u>70,455</u>
The funds of the Charity					
Unrestricted funds			<u>74,002</u>		<u>70,455</u>
			<u>74,002</u>		<u>70,455</u>

These financial statements are prepared in United States Dollars.
The rate of exchange at 31 December 2023 is \$1.2737 (2022: £1 = \$1.2102)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 March 2024

A R Tulloch
Trustee

Company registration number 5341971 (England and Wales)

OXFORD RUSSIA FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Oxford Russia Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is TGW Law, 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and the Companies Act 2006. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in US dollars, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Foreign exchange

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.

2 Income from donations and legacies

	Unrestricted funds 2023 \$	Unrestricted funds 2022 \$
Donations and gifts	2,293	8,634

3 Income from investments

	Unrestricted funds 2023 \$	Unrestricted funds 2022 \$
Interest receivable	3,484	1,019

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	To advance education	To advance education
	2023	2022
	\$	\$
Share of support costs (see note 5)	(216)	156
Share of governance costs (see note 5)	2,446	2,428
	<u>2,230</u>	<u>2,584</u>

5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	\$	\$	\$	\$	\$	\$
Exchange (gains)/losses	(216)	-	(216)	156	-	156
Accountancy fees	-	2,446	2,446	-	2,428	2,428
	<u>(216)</u>	<u>2,446</u>	<u>2,230</u>	<u>156</u>	<u>2,428</u>	<u>2,584</u>
Analysed between Charitable activities	(216)	2,446	2,230	156	2,428	2,584

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses from the Charity during the year.

7 Employees

The average monthly number of employees (including those in Russia) during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than \$60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: amounts falling due within one year

	2023	2022
	\$	\$
Accruals and deferred income	2,446	2,428

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	\$	\$	\$	\$
General funds	70,455	5,777	(2,230)	74,002

Previous year:

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	\$	\$	\$	\$
General funds	63,386	9,653	(2,584)	70,455

11 Related party transactions

A Tulloch and R Caldecott are also the Trustees of the Khodorkovsky Foundation. The Khodorkovsky Foundation made grants to Oxford Russia Fund of \$2,293 (2022: \$8,634) during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.