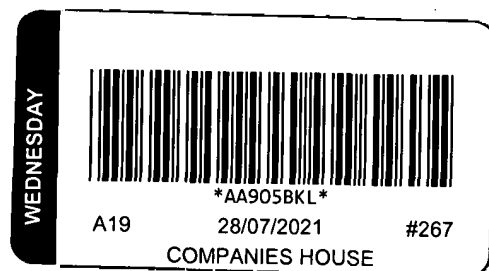


Registered number: 04529663
Charity number: 1093811

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

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FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	M Logan J Lough I Nevzlin V Pastukhov
Company registered number	04529663
Charity registered number	1093811
Registered office	Palladium House 1-4 Argyll Street London W1F 7LD
Independent auditors	Blick Rothenberg Limited Chartered Accountants Palladium House 1 - 4 Argyll Street London W1F 7LD
Bankers	Northern Trust 50 Bank Street Canary Wharf London E14 5NT
Investment advisers	Windmill Hill Management Limited Windmill Hill Silk Street Waddesdon Bucks HP18 0JZ

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Foundation was incorporated in England and Wales as a company limited by guarantee on 9 September 2002 under the registered number 04529663. It is a registered charity, with the registered charity number 1093811, and is managed by the Trustees, who are also the directors of the company. The Trustees have the power to delegate day to day administration and investment activities to suitably qualified individuals and organisations. The Trustees are appointed by the members of the company. Additional Trustees may be appointed by the Trustees and their appointment be ratified at the subsequent Annual General Meeting.

The Foundation's objects as set out in its governing document, memorandum and articles, are:

- The advancement of the education of children and young people in Russia and other countries of Eastern Europe
- the advancement of education of the public in the history, arts, music and language of Russia and other countries in Eastern Europe; and
- to promote such other purposes for the benefit of the public throughout the world deemed by English Law to be charitable.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in section 4 of the Charities Act 2011. They are satisfied that the Future of Russia Foundation meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

During the year to 31 December 2020 the Trustees approved grant funding amounting to £398,604 (2019: £588,575) to a range of institutions. The Trustees are awarding grants and providing funding to support educational initiatives, scientific and cultural projects which foster talent among Russians and Eastern Europeans looking to expand their horizons outside Russia.

The total market value of the Foundation's investment portfolio at 31 December 2020 was £15,466,388 (2019: £14,325,064). The investment portfolio returned 12% over the financial year compared with -3.5% for the portfolio's composite benchmark.

c. Organisation

Details of the Trustees serving since the last Trustees' report are as follows:

- M Logan
- J Lough
- I Nevzlin
- V Pastukhov

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The assets of the Foundation are held largely in the form of an expendable endowment. The original donation of £10,000,000 is held as an expendable endowment with the aim of preserving the capital value in order to generate future income. The unrestricted income fund represents the balance of interest earned on the endowment fund for the Trustees to spend on charitable activities.

The adequacy of the reserves is reviewed annually.

c. Grant making policy

To support educational initiatives, scientific and cultural projects which foster talent among Russians and Eastern Europeans looking to expand their horizons outside Russia.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

d. Principal risks and uncertainties

Equities, as measured by the MSCI World Index, fell by approximately 17.5% between January and March 2020, as investors digested the implications for company earnings and balance sheets. According to the January 2021 World Economic Outlook report, global growth contracted by -3.5% in 2020 due to the pandemic. The pandemic continues to drive uncertainty, impacting markets and creating a risk for the investments held by the charity, yet future prospects are positive with global growth forecasted to increase by 5.5% in 2021.

e. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Structure, governance and management

a. Constitution

Future of Russia Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Related party relationships

As at 31 December 2020 individuals listed below serve as directors of the Corporate Trustee:

- M Logan
- J Lough
- I Nevzlin
- V Pastukhov

d. Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the systems of financial controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The key risk area within the Foundation lies with its investments. The Trustees have established an investment policy to manage their investment risk and investment management reports are reviewed regularly by the Trustees.

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

e. Key management personnel

The Trustees consider the Board of trustees as comprising the key management personnel of the charity responsible for directing and controlling the day to day operations. All Trustees give of their time on an unremunerated basis.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

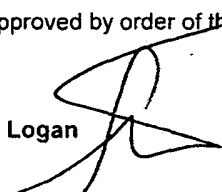
Auditors

The auditors, Blick Rothenberg Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M Logan

Date:


21.06.2021

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

M Logan

Date:

21.06.2021

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE OF RUSSIA FOUNDATION

Opinion

We have audited the financial statements of Future of Russia Foundation (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 the related notes, 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve 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.

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE OF RUSSIA
FOUNDATION (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 financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE OF RUSSIA FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify and recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the Trustees and other management, and from our commercial knowledge and experience of the charity 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 charity, including the Companies Act 2006, data protection, taxation legislation and Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal 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.

We assessed the susceptibility of the 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;
- 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.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE OF RUSSIA FOUNDATION (CONTINUED)

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; and
- reviewing correspondence with HM Revenue and Customs.

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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's Trustees, 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 Trustees those matters we are required to state 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Darsh Shah (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
Palladium House
1 - 4 Argyll Street
London
W1F 7LD

Date: 21 June 2021

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income for the period:					
Total income and endowments		-	-	-	-
Expenditure on:					
Charitable activities	3	576,244	-	576,244	726,914
Total expenditure		576,244	-	576,244	726,914
Net movement in funds before other recognised gains		(576,244)	-	(576,244)	(726,914)
Other recognised gains:					
Gains on revaluation of investments	8	1,869,937	-	1,869,937	1,632,594
Net movement in funds		1,293,693	-	1,293,693	905,680
Reconciliation of funds:					
Total funds brought forward		3,960,480	10,000,000	13,960,480	13,054,800
Net movement in funds		1,293,693	-	1,293,693	905,680
Total funds carried forward		5,254,173	10,000,000	15,254,173	13,960,480

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 04529663

BALANCE SHEET
AS AT 31 DECEMBER 2020

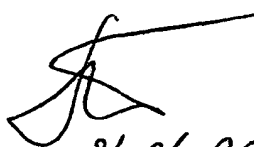
	Note	2020 £	2019 £
Fixed assets			
Investments	8	15,466,338	14,325,064
Creditors: amounts falling due within one year	9	(212,165)	(322,506)
Net current liabilities		(212,165)	(322,506)
Total assets less current liabilities		15,254,173	14,002,558
Creditors: amounts falling due after more than one year	10	-	(42,078)
Total net assets		15,254,173	13,960,480
Charity funds			
Endowment funds	11	10,000,000	10,000,000
Unrestricted funds	11	5,254,173	3,960,480
Total funds		15,254,173	13,960,480

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

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

M Logan

Date:



21.06.2021

The notes on pages 13 to 21 form part of these financial statements.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

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

1. General information

Future of Russia Foundation is a Registered Charity in England and Wales No. 1093811. Its principal address is Palladium House, 1-4 Argyll Street, London, England, W1F 7LD. The members guarantee is limited to £1 in the event of a failure of the charity.

The financial statements are presenting in Sterling (£). Monetary amounts are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Future of Russia Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered whether the charity has been impacted by the economic impact and restrictions that have ensued following the Coronavirus pandemic. Having considered the impact and making enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

Investment income is accounted for on a receivable basis.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds include those costs of administering the Foundation's investments and consist of investment management fees, custody fees and bank charges.

Expenditure on Foundation activities includes the payment of grants, professional and administration fees and auditor's remuneration.

Governance costs include those costs of administering the Foundation as a legal entity.

2.5 Grants and donations

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, and therefore recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as an expense.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains on revaluation of investments' in the statement of financial activities.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

FUTURE OF RUSSIA FOUNDATION

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives 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 donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements and below.

The original donation of £10,000,000 is held as an expendable endowment with the aim of preserving the capital value in order to generate future income. The unrestricted income fund represents the balance of interest earned on the endowment fund for the Trustees to spend on charitable activities.

3. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants made	398,604	177,640	576,244	588,575
Expenditure on foundation activities	-	-	-	138,339
	<u>398,604</u>	<u>177,640</u>	<u>576,244</u>	<u>726,914</u>
Total 2019	<u>588,575</u>	<u>138,339</u>	<u>726,914</u>	

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

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

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees	12,600	12,600	9,000
Auditor's remuneration	7,200	7,200	6,600
Investment management fees	85,950	85,950	81,266
Custody fees	10,000	10,000	10,000
Other professional fees	59,703	59,703	31,473
Subscriptions	2,187	2,187	-
	<u>177,640</u>	<u>177,640</u>	<u>138,339</u>

4. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to institutions	398,604	398,604	588,575
	<u>398,604</u>	<u>398,604</u>	<u>588,575</u>

The charity has made the following material grants to institutions during the year:

Name of institution	2020 £	2019 £
European Choices	-	352,342
Atlantic City Council	151,900	-
Royal College of Music	101,000	82,800
Royal Academy of Music	-	25,000
Youtube Channels	76,666	-
Other grants less than £50,000	69,038	128,433
	<u>398,604</u>	<u>588,575</u>

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

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

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,200 (2019 - £6,600), and accountancy services of £10,800 (2019 - £10,800).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

7. Employees

The average number of monthly employees during the year was 0 (2019- 0).

8. Fixed Asset investment as at 31 December 2020

	2020 £	2019 £
Market value at 31 December 2019	14,325,064	13,544,421
Sales proceeds on disposal	(480,000)	(1,175,000)
(Decrease)/ increase in investment cash	(248,663)	323,049
Investment gains/ (losses) for the year- realised	164,756	357,009
Investment gains/ (losses) for the year- unrealised	1,705,181	1,275,585
Market value as at 31 December 2020	15,466,338	14,325,064
Historical cost at 31 December 2020	9,043,684	9,607,592

Analysis of market value at 31 December 2020

	2020 £	2019 £
Collective investment funds	15,393,103	14,003,166
Cash on deposit awaiting investment	73,235	321,898
	15,466,338	14,325,064

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

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

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals	28,000	30,412
Grant commitments accrued	184,165	292,094
	<u>212,165</u>	<u>322,506</u>

10. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Grant commitments accrued	-	42,078
	<u>-</u>	<u>42,078</u>

FUTURE OF RUSSIA FOUNDATION
(A company limited by guarantee)

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

11. Statement of funds

The assets of the Foundation are held largely in the form of an expendable endowment. The original donation of £10,000,000 is held as an expendable endowment with the aim of preserving the capital value in order to generate future income.

Income arising on this endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the unrestricted fund income. Investment management fees, commission and legal advice relating to the fund are charged against the fund.

Unrestricted funds represent the balance of interest earned on the expendable endowment for the Trustees to spend on charitable activities.

Statement of funds - current year

	Balance at 1 January 2020 £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	3,960,480	(576,244)	1,869,937	5,254,173
Endowment funds				
Endowment Funds - all funds	10,000,000	-	-	10,000,000
Total of funds	13,960,480	(576,244)	1,869,937	15,254,173

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11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds - all funds	3,054,800	(726,914)	1,632,594	3,960,480
Endowment funds				
Endowment Funds - all funds	10,000,000	-	-	10,000,000
Total of funds	13,054,800	(726,914)	1,632,594	13,960,480

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	5,466,338	10,000,000	15,466,338
Creditors due within one year	(212,165)	-	(212,165)
Total	5,254,173	10,000,000	15,254,173

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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	4,325,064	10,000,000	14,325,064
Creditors due within one year	(322,506)	-	(322,506)
Creditors due in more than one year	(42,078)	-	(42,078)
Total	3,960,480	10,000,000	13,960,480