

**THE PRINCE GEORGE GALITZINE MEMORIAL FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 AUGUST 2021**

**The Prince George Galitzine Memorial Fund For St Petersburg
Registered in England. Charity Number 1015036
Registered Office: 51 Castle Street, Cirencester, GL7 1QD**

THE PRINCE GEORGE GALITZINE MEMORIAL FUND ANNUAL REPORT

Minutes of the Annual Meeting of Trustees held on Tuesday 28th June 2022
(online) at 11.30

PRESENT:

Catherine (Katya) Galitzine (KG)
Mark Sutcliffe (MS)
Katherine Walker (KW)

WELCOME:

KG welcomed MS & KW to the Annual General Meeting

APOLOGIES FOR ABSENCE:

Thanks to Zoom/Whereby calls, this is no longer an issue.
George, the Earl of St Andrews is no longer involved as a Trustee and we no longer call him an Honorary Trustee, Thanks were extended to GStA for his time and loyalty. All Trustees were in agreement of this

SIGNING OF THE MINUTES FOR AGM 2021:

AGM 2021 was held online on 7th September 2021.
No corrections, minutes were signed off by KG.
One comment, regarding the account at Coutts & Co, (see below in Any Other Business).

The PGGMFund has continued to successfully allocate grants helping children with disabilities and their families in the Russian Federation; we have also bought much needed medical equipment and apparatus for rehabilitation centres in the city. Many appreciative letters of gratitude have been received during the course of the financial year.

ACCOUNTS FOR YEAR ENDING 31 AUGUST 2021,

as prepared by Simon Nuttall of McGills Chartered Accountants, Cirencester, for the year 1st September 2020 to 31st August 2021; these were distributed to the Trustees prior to the meeting and agreed upon.

Despite the challenging and unusual circumstances of the COVID-19 pandemic, PGGMF finances have proved resilient in 2020-2021. The charity accounts closed £28,000 higher than in 2020. Although £21,250 of this is due to be distributed to some of the projects we support in the year following.

Income

Income in 2020 was £70,052, around 40% lower than in 2020.

Our largest source of income has been from the Morley Legacy, which once again awarded PGGMF money from the legacy held in Trust by Hunters Law LLP, to be distributed to chosen and vetted organisations based in NW Russia. These

are all projects, that specifically help children with disabilities and the families of children with muscular dystrophy. Additionally, the Legacy added a donation of £10,000 for the PGGMF, therefore the total received, being £70,000.

We were unable to hold any fund-raising events in 2020-21 due to COVID-19 restrictions. While this reduced our normal events income, without the usual annual expenditure of The Prince George Galitzine Memorial Library, we ended the financial year £500 in credit against expenses.

One person donated as a 'Friend', an annual direct debit of £52.

PGGMF applied for Gift Aid, which had been allocated to be received by us by Hunters Law LLP from payments made by the Morley Trust; this amounted to £25,600.

Interest from the Investment account, invested via Coutts & Co was £7,526.

TOTAL receipts for the year = £95,652

Expenditure

Charitable expenditure was £68,164 in 2020-21, compared with £142,191 in 2019-20.

The expenditure was predominantly donations of £10k grants to the following organisations:

- AO SPINE. (€5,850) Purchase of specific sets of minimally invasive Allomatrix,™, with sterile sets of disposable tools for operations, for the Children's Clinic for Orthopaedic Surgery in St Petersburg.
- ChOU STRANNIK, (£10k) Private educational institution for the additional teaching of psychological and pedagogical support and physio correction based in St Petersburg;
- MOYMIO, (£10k) Charitable Foundation based in Moscow, helping children with Duchenne's Muscular Dystrophy and other severe neuro-muscular diseases;
- SIRIUS (through the EVERY charitable foundation). (£10k) Parent run group in St Petersburg, offering respite care, helping families at home who live with children with Muscular Dystrophy:
- PETERSHED. (£10k) Youth Inclusive Theatre group in St Petersburg;
- CENTRE FOR THE REHABILITATION OF THE CHILD. (£6k) Regional Charity Foundation, that carries out non-medicinal rehabilitation for children with damaged central and peripheral nervous systems, sponsoring full treatment for specific children, who apply for these grants;
- RODNIK, (The Spring). (£10k) Children's Rehabilitation Centre in St Petersburg, for children suffering from damage to the nervous system, cerebral palsy, organic brain damage, delayed speech and psychomotor development.

Over the 4 years up to and including 2021, PGGMF has supported community run projects helping children with disabilities with over £500,000 in donations.

Remaining expenditure included:

- fees paid to the Accountant and Director of the Registered Foundation in the Russian Federation,
- Expenses paid to the 2 volunteers in Russia who have overseen the distribution of the above grants.
- redesigning of the website and online registration,
- bank charges,
- administration and accountancy costs
- reimbursement of travel.

During the year 2020-2021, charitable expenditure accounted for around 98% of PGGMF's total spend of £68,164. We have been able to operate with low overheads thanks to the handover of The Prince George Galitzine Memorial Library to the Mayakovsky Library in St Petersburg, but the Foundation remains open and registered in the Russian Federation.

Restricted and designated funds

PGGMF has no restricted funds in 2020-21.

However, we account internally for grants and donations that were intended for a specific purpose: in 2020-21, this was the remaining amount still unpaid intended for AO Spine and Artemka Boarding House No.3 – leaving a total of £4,650 and £7,000 respectively.

Money for the staff looking after the Registered Foundation in the Russian Federation, to be paid as a stipend, was also not able to be transferred since October 2020 – firstly, due to lockdown, then due to illness of our Director, more recently due to the cancellation of SWIFT to Russia. For the year ending 31st August 2021, we have 11m x £600 in our account, earmarked for the staff, for which the Director EVK has been using her savings.

Foreign currency

Some funds were converted into foreign currency (principally for those projects who only receive Euros), there was a foreign exchange gain of £1,736 by the end of the year.

\$500 was held in USD account for several years in Royal Bank of Scotland. These foreign currency amounts were calculated in the sterling equivalent and added to our totals.

Reserves policy

The PGGMF likes to maintain unrestricted cash funds at a level sufficient to cover our operating costs and to pay the stipend for those still involved in running the foundation in Russia for at least one year. The stipend money is in our account and has not been able to be paid since October 2020.

Reserves held in credit in PGGMF current account at the end of 2021 were £83,242 (compared with £55,754 at the end of 2020).

INVESTMENT REPORT

The Investment held by Coutts & Company has risen from £341,670 (August 2020) to £389,465 on 31st August 2021. A healthy gain, which was reassuring after the huge losses of the year before. (But a gain of only approximately £7,000 more than September 2019, before the Covid 19 slump.)

ANY OTHER BUSINESS

Our website, remains unfinished with the words "Coming soon ...". A unanimous decision was agreed that we would leave it as it is, until our next meeting, when we shall discuss how we move forward, in the current situation.

We still need to find someone willing to act as Treasurer and perhaps another couple of Trustees. Trustees were requested to make some suggestions for the meeting to be held in September 2022.

Receipts and Payments Accounts 2020 - 2021

(See attached Statement)

Approved by the Trustees on 28 June 2022. - Meeting ended at 12.15pm

Signed by

A handwritten signature in black ink, appearing to read 'Catherine Galitzine', written in a cursive style.

Catherine GALITZINE
Chief Trustee 28/06/22

**The Prince George Galitzine Memorial Fund
Year ended 31st August 2021**

Receipts and payments

Receipts	2021	2020
Donations and legacies to support projects	70,052	170,500
Gift aid receipts	25,600	
Investment income	<u>7,526</u>	<u>12,500</u>
	103,178	183,000
 Payments		
Library expenditure	600	15,667
Donations to projects	65,466	126,153
Memorial fund expenditure	2,206	
Foreign exchange gain/loss	- 1,736	
Accountancy	480	
Bank charges	407	75
Other expenses	<u>741</u>	<u>296</u>
	68,164	142,191
 Excess receipts	35,014	40,809
 Opening balance	55,754	85,326
Excess of receipts over payments/(payments over rec'ts)	35,014	40,809
Transfer to investments	<u>7,526</u>	<u>70,381</u>
Closing balance of current accounts	83,242	55,754

**The Prince George Galitzine Memorial Fund Year ended 31st August 2021
Statement of funds**

Investments with Coutts	389,465	341,670
Bank balances	83,722	55,754
Other creditors	- <u>480</u>	<u></u>
	<u>£472,707</u>	<u>£397,424</u>

28.06.2022 KG/KW/MS

**Independent Examiner's Report to the
Trustees of The Prince George Galitzine Memorial Fund**

I report to the trustees on my examination of the financial statements of The Prince George Galitzine Memorial Fund ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs H Jones ACA
McGills

Independent Examiner

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