THE RUSSIAN ORTHODOX CHURCH ABROAD (LONDON)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

Treasurer Report

Annual Accounts

Charity Registration Number: 234203

REVIEW OF THE ACTIVITIES

The Trustees present their report and the accounts of the charity for the year ended 31 December 2025.

Objectives and public benefit. The charity exists to advance the Orthodox Christian faith. It provides worship, pastoral care, education and charitable support to Russian-speaking and English-speaking communities in London. Its services and activities are open to all. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit, and that the activities described below were carried out in furtherance of the charity's purposes.

The operating environment. In 2025, the parish continued to face inflationary pressures, with costs rising significantly across several areas of its operations. Staff costs, including employer National Insurance and pension contributions, increased from £130,256 to £182,151. This increase was partly attributable to the comparative impact of a £23,000 Employment Allowance recovery recognised in 2024, which reduced the staff costs reported for that year. Buildings and grounds costs increased from £19,655 to £53,058, primarily reflecting the inclusion of cleaning subcontractor expenses. Administrative costs also rose from £22,995 to £31,100.

During the year, the parish also made a significant investment of £77,606 to construct a new Church Shop to serve the needs of our growing number of parishioners.

Financial performance and income presentation. Despite these pressures, we are pleased to report that the charity achieved a surplus of £32,020 for the year.

During 2025, the charity reviewed and revised the presentation of its income to provide a clearer and more consistent reflection of its activities. As a result, certain income streams previously reported under other income have been reclassified within parish activities income.

To ensure consistency between reporting periods, the comparative figures for 2024 have also been reclassified on the same basis. Consequently, the 2024 income figures presented under individual categories differ from those disclosed in the previously published annual accounts.

These adjustments relate solely to the classification and presentation of income and expenses and have no impact on the charity's total income, expenditure, or reported surplus for 2024.

Cash and financial position. At 31 December 2025 the charity held cash at bank and in hand of £230,416.64 across its restricted and unrestricted accounts. This compares with £359,687.38 a year earlier. The reduction is due entirely to two capital decisions. The first was the investment in the new Church Shop. The second was a loan of £100,000 to the Diocese of Great Britain and Western Europe towards the purchase of a house. The Diocese is a related party, and the loan is shown as an asset of the charity. The charity is debt free. It has no bank loans or other borrowings, and its only liabilities are routine payroll and transit balances, which are settled in the normal course of business. Total net assets at the year end were £3,110,787.96, compared with £3,083,704.37 in 2024.

Worship and pastoral care. The Cathedral maintained a full liturgical life throughout the year. There were Sunday Liturgies in English and Church Slavonic, daily Vespers and two to four additional Liturgies each week, and the choir sang more than 310 services. The clergy carried out home, hospital and prison visits and celebrated 76 baptisms. Catechism classes, a weekly youth spiritual class, a Thursday Bible study and a new course on church singing were also offered.

Parish ministries. The parish's ministries continue to make a large contribution to its life and finances.

- The Youth Group has about 80 active members. It ran conferences, seasonal events and pilgrimages, and it publishes a magazine.
- The Food Bank is funded entirely by targeted donations. It distributed 3,550 food boxes to individuals and families in need.
- The Russian School continued its programme of spiritual, history and literature education.

New Church Shop. Construction of the new Church Shop was completed during the year. This allowed the shop to move out of the church building, releasing additional space for the growing congregation. Despite delays during the initial fit-out, the new Church Shop became operational in February 2026.

Structure, governance and financial management. The charity is governed by its Trustees, who hold the charity's land and are responsible for its proper use and for the charity's solvency. The Trustees work with an elected Parish Council, under the spiritual oversight of His Grace Bishop Irenei. During the year the parish began moving to a single-account structure, with spending controlled through dedicated budgets for each parish group and ministry. The Auditing Committee reviewed the 2025 accounts and confirmed that all expenses were properly authorised. The accounts have been independently examined by C Yew & Company.

Plans for the future. The Trustees and the Parish Council will support the new diocesan Clergy Assistance Fund, which will help clergy and their families with pensions, medical costs and seminary education. They will also support the opening of an additional ROCOR parish in London, and will carry out improvements to the parish house, the baking room and the candle storage facilities.

RESERVES AND INVESTMENT POLICY

The closing position of all our restricted and unrestricted funds at 31 December 2025 was £230,416.64. Funds are held with HSBC Bank PLC.

RISK REVIEW

The Trustees and the Church Council monitor the financial position regularly, so that income and expenditure stay matched and the charity remains sustainable. In 2025 they kept particular watch on rising costs and on the capital spending for the new Church Shop.

PROFESSIONAL ADVISORS

Bankers
HSBC Bank PLC
90 Baker Street
London W1U 6AX

Accountants and Independent Examiners
C Yew & Company
54 Glenburnie Road
London SW17 7NF

The principal address of the Charity
The Cathedral of the Nativity of the Mother of God and the Holy Royal Martyrs
57 Harvard Road
London W4 4ED

Approved by the Trustees and signed on their behalf by:

_____

Nicholas Henderson-Stewart
Trust Chairman
Date: 24 October 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUSSIAN ORTHODOX CHURCH ABROAD(LONDON)

Accounts for the year ended 31 December 2025

I report on the accounts of the charity for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year (under s43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:
examine the accounts (under section 43(3)(a) if the 1993 Act);
to follow the procedures laid down in the General Directions given by the Charity Commissioners (under s43 (7) (b) of the 1993 Act, as amended);
and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:
1) which gives me reasonable cause to believe that in any material respect the requirements to
keep accounting records in accordance with section 41 of the Act;
and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Yew & Company
54 Glenburnie Road
London
SW17 7NF
24/10/2026

THE RUSSIAN ORTHODOX CHURCH ABROAD (LONDON)

Financial Activities
January-December, 2025

	Jan 1 - Dec 31 2025	Jan 1 - Dec 31 2024
Revenue		
Choir Income	£15,746.13	£16,273.78
Church Irregular Income	£155,527.88	£156,691.20
Church Regular Income	£186,535.64	£179,422.81
Church Shop Building Fund	£37,445.33	£9,674.82
Food Bank Donations	£2,560.00	£8,181.93
Pilgrimage	£16,890.00	£70,084.01
School Income	£853.40	£1,331.75
Sisterhood Income	£90,153.24	£87,174.67
Youth Group Income	£41,023.13	£32,516.72
Total Revenue	£546,734.75	£561,351.69
Gross Profit	£546,734.75	£561,351.69
Expenditures		
Buildings and Grounds	£53,057.60	£19,654.96
Charity	£19,943.34	£6,839.26
Choir Expenses	£24,477.92	£23,160.00
Church Administrative Expenses	£31,099.91	£22,995.10
Church Clerical and Liturgical	£39,816.65	£19,575.56
External Property Rental and Maintenance	£26,223.92	£24,973.50
Pilgrimage Expenses	£16,118.10	£71,350.02
School Expenses		£144.45
Sisterhood Expenditure	£73,096.31	£70,435.73
Staff Cost	£182,150.87	£130,256.38
Utilities	£13,805.64	£16,602.41
Youth Group Expenses	£38,194.25	£36,439.74
Total Expenditures	£517,984.51	£442,427.11
Net Operating Revenue	£28,750.24	£118,924.58
Other Revenue	£3,270.25	£58,001.37
Other Expenditures	£0.00	£69,916.78
Net Other Revenue	£3,270.25	-£11,915.41
Net Income	£32,020.49	£107,009.17

THE RUSSIAN ORTHODOX CHURCH ABROAD (LONDON)

Balance Sheet
As of 31 Dec, 2025

	As of 31 Dec, 2025	As of 31 Dec, 2024
Fixed Asset		
Tangible assets		
Fixed Asset	2,714,077.58	2,714,077.58
Church Shop building	77,605.87	0.00
Total Tangible assets	**£2,791,683.45**	**£2,714,077.58**
Non-current Assets		
Diocese House Loan	100,000.00	0.00
Total Non-current Assets	**£100,000.00**	**£0.00**
Total Fixed Asset	**£2,891,683.45**	**£2,714,077.58**
Cash at bank and in hand	**£230,416.64**	**£359,687.38**
Debtors		
Other taxation and social security	£0.00	9,939.41
Total Debtors	**£0.00**	**£9,939.41**
Current Assets		
Church Shop Stock	17,314.62	£0.00
Total Current Assets	**£17,314.62**	**£0.00**
NET CURRENT ASSETS	**£247,731.26**	**£369,626.79**
Creditors: amounts falling due within one year		
Trade Creditors		
Creditors	£0.00	£0.00
Total Trade Creditors	**£0.00**	**£0.00**
Current Liabilities		
Other taxation and social security	3,747.04	£0.00
Holding Account - Church House	3,680.77	£0.00
Transit Account	21,198.94	£0.00
Total Current Liabilities	**£28,626.75**	**£0.00**
Total Creditors: amounts falling due within one year	**£28,626.75**	**£0.00**
NET CURRENT ASSETS (LIABILITIES)	**£219,104.51**	**£369,626.79**
TOTAL ASSETS LESS CURRENT LIABILITIES	**£3,110,787.96**	**£3,083,704.37**
TOTAL NET ASSETS (LIABILITIES)	**£3,110,787.96**	**£3,083,704.37**
Capital and Reserves	**£3,110,787.96**	**£3,083,704.37**

The financial statements, including the Balance Sheet and the accompanying notes, were approved by the Board of Trustees on 24/10/2026 and signed on their behalf by:

Nicholas Henderson-Stewart
Chairman of the Trustees

Signature: _____

Date: _____

The accompanying notes form an integral part of these financial statements.

THE RUSSIAN ORTHODOX CHURCH ABROAD (LONDON)

Statement of Cash Flows
January-December, 2025

	Year ended 31 Dec, 2025
OPERATING ACTIVITIES	
Net Income	32,020.49
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Other taxation and social security	13,686.45
Holding account - Church House	3,680.77
Church Shop Stock	-17,314.62
Transit Account	21,198.94
Adjustment to opening balances	-4,936.90
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	**£16,314.64**
Net cash provided by operating activities	**£48,335.13**
INVESTING ACTIVITIES	
Diocese House Loan	-100,000.00
Church Shop building	-77,605.87
Net cash provided by investing activities	**-£177,605.87**
NET CASH INCREASE FOR PERIOD	**-£129,270.74**
Cash at beginning of period	**£359,687.38**
CASH AT END OF PERIOD	**£230,416.64**

THE RUSSIAN ORTHODOX CHURCH ABROAD (LONDON)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on an accruals basis and under the historical cost convention, in accordance with the Charities Act 2011, Financial Reporting Standard 102 (FRS 102) and the Charities Statement of Recommended Practice (FRS 102), second edition 2019. Any departure from historical cost is set out in the relevant policy below. The charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees have reviewed the charity's financial position, its available resources and the income and expenditure expected in the period ahead. On that basis, they are satisfied that the charity has adequate resources to continue its activities for the foreseeable future, and the financial statements have accordingly been prepared on a going concern basis.

1.3 Fund accounting

Unrestricted funds may be applied at the Trustees' discretion in furtherance of the charity's general objects. Restricted funds represent donations and other income received for a specific purpose and may only be spent in accordance with the conditions attached to them. The two are accounted for separately. Where a restriction is satisfied through the acquisition or construction of a fixed asset that is then held for the charity's general purposes, the balance on the restricted fund is transferred to unrestricted funds.

1.4 Income

Income is recognised once the charity is entitled to it, receipt is probable and the amount can be measured reliably. Donations, collections, Gift Aid and other voluntary income are recognised once those criteria are met. Income from parish activities — the Church Shop, the Sisterhood, the Youth Group, the school and pilgrimages — is recognised in the period to which it relates.

1.5 Expenditure

Expenditure is recognised on an accruals basis once a legal or constructive obligation exists, settlement is probable, and the amount can be measured reliably. Costs are analysed according to the nature and purpose of the activity to which they relate, and include both direct costs and an appropriate share of support costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets comprise land and buildings held for the purposes of the charity's activities. They are stated at cost or, where applicable, at the carrying value brought forward from earlier accounting periods, less accumulated depreciation and impairment. Construction costs and

significant improvements to property are capitalised where the recognition criteria for tangible fixed assets are met.

Freehold land is not depreciated. The useful economic lives, residual values and depreciable amounts of the buildings are assessed in accordance with FRS 102. No depreciation charge has been recorded for the year ended 31 December 2025.

1.7 Stock

Stock consists principally of goods held for sale by the Church Shop. It is valued at the lower of cost and estimated selling price less costs to complete and sell, with provision made for obsolete or damaged items.

1.8 Cash, financial assets and creditors

Cash at bank and in hand comprises cash held by the charity together with the balances on its bank accounts. Loans and other financial assets are recognised and measured in accordance with FRS 102, having regard to their contractual terms and to any applicable impairment requirements; the loan advanced to the Diocese is disclosed separately within non-current assets and in note 5. Creditors and other liabilities are recognised where the charity has an obligation arising from a past event and the amount can be measured reliably, and those falling due within twelve months of the balance sheet date are classified as current liabilities.

2. Funds

The charity began the year holding restricted funds originally given for building purposes. During 2025 the Trustees authorised by written resolution the application of those funds towards the construction of the new Church Shop, and they were spent in full during the year on construction costs consistent with the purposes for which they had been received.

No restricted income funds or endowment funds were held at 31 December 2025. All funds carried forward are therefore unrestricted and available for the general objects of the charity, subject to any designations made by the Trustees.

3. Tangible fixed assets

The charity's tangible fixed assets comprise the existing land and buildings together with the cost of constructing the new Church Shop.

Description	2025	2024
Existing land and buildings	£2,714,078	£2,714,078
New Church Shop building	£77,606	£nil
Total tangible fixed assets	**£2,791,684**	**£2,714,078**

Movement during the year

Description	Amount
Carrying value at 1 January 2025	£2,714,078
Additions — new Church Shop	£77,606
Depreciation charged	£nil
Carrying value at 31 December 2025	**£2,791,684**

The additions in the year relate to the construction of the new Church Shop, which became fully operational in February 2026. The existing land and buildings continued to be held for the charity's religious and charitable activities. Carrying values remain subject to the Trustees' review of the depreciation and impairment policies set out in note 1.6.

4. Staff costs and employees

The charity employed an average of five staff during the year ended 31 December 2025. Staff costs recognised in the Statement of Financial Activities were as follows.

Description	2025	2024
Staff costs (including employer NI and pension contributions)	£182,151	£130,256

The year-on-year increase does not represent a like-for-like movement in underlying cost: the 2024 comparative was reduced by an Employment Allowance recovery of £23,000 recognised in that year.

5. Related party transactions

During the year ended 31 December 2025, the charity advanced a loan of £100,000 to the Diocese of Great Britain and Western Europe towards the purchase of a residential property. The Diocese is a related party of the charity. The full £100,000 remained outstanding at 31 December 2025 (2024: £nil) and is included within non-current financial assets in the Balance Sheet.

6. Creditors: amounts falling due within one year

The following liabilities were outstanding at 31 December 2025.

Description	2025	2024
Other taxation and social security	£3,747	£nil
Holding Account — Church House	£3,681	£nil
Transit Account	£21,199	£nil
Total creditors	**£28,627**	**£nil**

All of the above balances fall due within one year of the balance sheet date.

7. Cash at bank and in hand

Cash balances held by the charity were as follows.

Description	2025	2024
Cash at bank and in hand	£230,417	£359,687

Cash balances fell by £129,270 over the year. The movement is analysed in the Statement of Cash Flows; the principal investing outflows were the construction of the new Church Shop and the £100,000 loan advanced to the Diocese of Great Britain and Western Europe.