

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

Company No: 1345280

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1999

Charity No: 275483

SPROULL & CO.,
Chartered Accountants,
31/33 College Road,
Harrow, Middlesex.
HA1 1EJ.



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UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

DIRECTORS:

The Very Reverend I. Muzyczka
P. Cymbalisty
G.I. Jenkala
J. Buciak

BUSINESS ADDRESS:

79 Holland Park,
London. W11 3SW

REGISTERED OFFICE:

79 Holland Park,
London. W11 3SW.

AUDITORS:

Sproull & Co.,
Chartered Accountants,
31/33 College Road,
harrow, Middlesex.
HA1 1EJ.

PRINCIPAL BANKERS:

Barclays Bank PLC,
Kensington Branch,
35 Notting Hill Gate,
London. W11 3HJ.

The Royal Bank of Scotland,
78 Notting Hill Gate,
London. W11 3SH.

The COIF Charities Fixed Interest
and Deposit Fund,
St. Alphage House,
2 Fore Street,
London. EC2Y 5AQ.

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER, 1999

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UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31st December, 1999.

COMPANY STATUS

The company was incorporated as a private company limited by guarantee.

PRINCIPAL ACTIVITIES

The company is a charitable organisation registered with the Charity Commission. Its principal activity is to promote and provide for the advancement of education and the Ukrainian Catholic religion.

TRANSFER TO RESERVES

It is proposed that the profit of £21,776 be transferred to the General Fund.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements. The Directors consider that the market value of the freehold property and improvements is substantially in excess of the book value at the end of the year, although no professional valuation has been made.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

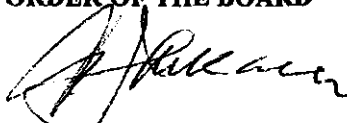
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £762 and study grants of £6,222.

BY ORDER OF THE BOARD


G.I. JENKALA

SECRETARY.

Date: 13th March 2000

Certified true copy
G.I. Jenkala
(Ctg Secy)

AUDITORS' REPORT TO THE MEMBERS OF

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December, 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

31/33 College Road,
Harrow, Middlesex.
HA1 1EJ.

Sproull
SPROULL & CO.
Chartered Accountants
Registered Auditor

Date: 13th March 2000

Certified True Copy
J. H. H. H.
(Cag Secy)

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1999

	Notes	1999 £	1998 £
Total Income	1.2	50,684	50,403
Administrative Expenses		<u>(21,924)</u>	<u>(17,660)</u>
Excess of Income over Expenditure for the year	2	28,760	32,743
Donations made	3	<u>(762)</u>	<u>(3,200)</u>
		27,998	29,543
Study Grants made	4	(6,222)	(2,370)
Profit to Reserves	11	<u>21,776</u>	<u>27,173</u>

None of the company's activities was acquired or discontinued during the above two financial years.

The Company has no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

The notes on pages 6 to 8 form part of these financial statements

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A. J. M. A. L. S.
(Copy sent)

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER, 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		335,460		335,534
CURRENT ASSETS					
Debtors	6	9,016		3,099	
Cash at Bank and in Hand	7	448,850		433,016	
		<u>457,866</u>		<u>436,115</u>	
CREDITORS: Amounts falling due within one year	8	<u>(1,726)</u>		<u>(1,825)</u>	
			<u>456,140</u>		<u>434,290</u>
			<u>791,600</u>		<u>769,824</u>
CAPITAL AND RESERVES					
General Fund	11		514,771		492,995
Patriarch Josef Fund	12		276,829		276,829
			<u>791,600</u>		<u>769,824</u>

The financial statements were approved by the Board
on 13th March 2000 and signed on its behalf by

.....)
P. Cymbalista) DIRECTORS

.....)
G.I. Jenkala)

.....)
J. Buciak)

The notes on pages 6 to 8 form part of these financial statements.

Certified True Copy
G.I. Jenkala
(Coy Secy)

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 1999

		Income & Expenditure Account (Unrestricted)	Total 1999	Total 1998
	Notes	£	£	£
<u>INCOME RESOURCES</u>				
Donations	1.2	3,428	3,428	1,217
Fees received		24,357	24,357	23,597
Interest receivable		22,899	22,899	25,589
INCOMING RESOURCES AVAILABLE		<u>50,684</u>	<u>50,684</u>	<u>50,403</u>
<u>RESOURCES EXPENDED</u>				
Donations	3	762	762	3,270
Grants	4	6,222	6,222	2,300
		<u>6,984</u>	<u>6,984</u>	<u>5,570</u>
<u>OTHER EXPENDITURE</u>				
Selling expenses		-	-	(2,025)
Overhead expenses		6,681	6,681	1,919
Accommodation expenses		9,238	9,238	8,946
Office and other expenses		6,005	6,005	8,820
		<u>21,924</u>	<u>21,924</u>	<u>17,660</u>
TOTAL RESOURCES EXPENDED		<u>28,908</u>	<u>28,908</u>	<u>23,230</u>
NET INCOMING RESOURCES		21,776	21,776	27,173
FUND BALANCES BROUGHT FORWARD		492,995	492,995	465,822
FUND BALANCES CARRIED FORWARD		<u>514,771</u>	<u>514,771</u>	<u>492,995</u>

The notes on pages 6 to 8 form part of these financial statements.

Certified True Copy
A. H. H. H.
(Clerk Secy)

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1999

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

1.2 TOTAL INCOME

The income is represented by the donations received from Ukrainian Catholic Patriarchal Lay Association, donations from the Hostel and other collections, Hostel fees from rooms let as well as interest receivable from building society and bank deposit accounts.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives :

Furniture, fixtures and equipment 6 - 7 years

No depreciation is provided on freehold property and improvements.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2 EXCESS OF INCOME OVER EXPENDITURE is stated

	1999 £	1998 £
(i) After crediting Interest Receivable	<u>22,899</u>	<u>25,589</u>
(ii) After charging Auditors' Remueeration and Expenses Depreciation of tangible fixed assets	<u>764</u> <u>74</u>	<u>765</u> <u>132</u>

3 DONATIONS MADE

During the year, a total of £762 was paid out in donations to 5 recipients who received varying amounts, the largest being £250.

4 STUDY GRANTS MADE

During the year, a total of £6,222 was paid out in grants to 6 recipients who received varying amounts, the largest being £2,000.

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H. J. J. J. J.
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UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1999

5 TANGIBLE FIXED ASSETS

	<u>Freehold Property and Improvements</u>	<u>Furniture, Fixtures & Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1st January, 1999	335,407	25,021	360,428
At 31st December, 1999	<u>335,407</u>	<u>25,021</u>	<u>360,428</u>
<u>Depreciation</u>			
At 1st January, 1999	-	24,894	24,894
Charge for year	-	74	74
At 31st December, 1999	<u>-</u>	<u>24,968</u>	<u>24,968</u>
NET BOOK VALUE AT 31ST DECEMBER, 1999	<u>335,407</u>	<u>53</u>	<u>335,460</u>
NET BOOK VALUE AT 31ST DECEMBER, 1998	<u>335,407</u>	<u>127</u>	<u>335,534</u>

6 DEBTORS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Prepayments and Accrued Income	<u>9,016</u>	<u>3,099</u>

7 CASH AT BANK AND IN HAND

Cash in Hand	104	416
Bank Current Accounts	3,180	10,016
Bank Bid Deposit Account	370,362	355,950
COIF Charities Deposit Account	<u>75,204</u>	<u>66,634</u>
	<u>448,850</u>	<u>433,016</u>

**8 CREDITORS: Amounts falling due
within one year**

Accruals	<u>1,726</u>	<u>1,825</u>
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9 TAXATION

The Society is a charitable organisation and is registered with the Charity Commission.
The Society is granted exemption from U.K. Taxation in accordance with S.360 TA 1970.

Certified True Copy
[Signature]
(Coy Secy)

UKRAINIAN RELIGIOUS SOCIETY OF ST. SOPHIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1999

10 LIMITATION OF LIABILITY

In the event of the Society being wound up, the liability of the members of the company is limited by guarantee to such amount as may be required, not exceeding £1 per member.

11 GENERAL FUND

	<u>1999</u>	<u>1998</u>
	£	£
Accumulated reserves at 1st January, 1999	492,995	465,822
Profit for the year	21,776	27,173
Accumulated reserves at 31st December, 1999	<u>514,771</u>	<u>492,995</u>

12 PATRIARCH JOSEF FUND

At 1st January, 1999	<u>276,829</u>	<u>276,829</u>
At 31st December, 1999	<u>276,829</u>	<u>276,829</u>

13 RECONCILIATION OF MOVEMENTS IN RESERVES

Profit for the year on General Fund	21,776	27,173
Donations and bequests to the Patriarch Josef Fund	-	-
	<u>21,776</u>	<u>27,173</u>
Opening Reserves at 1st January, 1999	<u>769,824</u>	<u>742,651</u>
Closing Reserves at 31st December, 1999	<u>791,600</u>	<u>769,824</u>

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of Journals
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