

REGISTERED COMPANY NUMBER: 01345280 (England and Wales)
REGISTERED CHARITY NUMBER: 275483

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The objects for which the charity is established for the public benefit are to promote and provide for the advancement of education and the education and the teachings of the Ukrainian Catholic religion.

Public benefit

In determining the charity's objectives and planning future activities and donations, the trustees have considered the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

At the Balance Sheet date the charity had total reserves of £1,020,735. The Trustees believe this to be an adequate level to finance the charity's activities for the foreseeable future.

Included within Unrestricted Funds is a Designated Reserve of £185,000.

Further information on these funds is detailed in note 11.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association dated 5th December 1977, as amended by special resolution dated 25th March 1998 and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The existing trustees will appoint new trustees on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01345280 (England and Wales)

Registered Charity number

275483

Registered office

79 Holland Park
London
W11 3SW

Trustees

Rev Father A B Choma
Rev Father J Lescesen
Rev M Matwijiwskyj
Rev Fr E Nebesniak
Rev Father D J Senyk
Bishop K Nowakowski
F Kurlak

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretaries

Rev Father D J Senyk

Rev Fr E Nebesniak

Independent Examiner

Sproull & Co.

Chartered Accountants

First Floor, Jebson House

53-61 High Street

Ruislip

Middlesex

HA4 7BD

CHARITABLE CONTRIBUTIONS

During the year the company made charitable contributions of £51,459 (2020 - £28,365) in the furtherance of the charity's objectives.

Approved by order of the board of trustees on 26th October 2022 and signed on its behalf by:

Rev Father D J Senyk - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED

Independent examiner's report to the trustees of Ukrainian religious society of St. Sophia Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Michelle Wickwar A.C.A., F.C.C.A.
Institute of Chartered Accountants in England and Wales
Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

27th October 2022

**UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	100
Other trading activities	2	149,086	-	149,086	131,818
Investment income	3	70	-	70	841
Other income		2,966	-	2,966	152,216
Total		152,122	-	152,122	284,975
EXPENDITURE ON					
Charitable activities					
Donations		47,459	-	47,459	28,365
Other		84,360	151,231	235,591	66,524
Total		131,819	151,231	283,050	94,889
NET INCOME/(EXPENDITURE)		20,303	(151,231)	(130,928)	190,086
Transfers between funds	11	28,006	(28,006)	-	-
Net movement in funds		48,309	(179,237)	(130,928)	190,086
RECONCILIATION OF FUNDS					
Total funds brought forward		972,426	179,237	1,151,663	961,577
TOTAL FUNDS CARRIED FORWARD		1,020,735	-	1,020,735	1,151,663

The notes form part of these financial statements

**UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED (REGISTERED NUMBER: 01345280)**

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	422,642	-	422,642	418,928
CURRENT ASSETS					
Debtors	8	3,650	-	3,650	3,588
Investments	9	45,260	-	45,260	80,260
Cash at bank and in hand		553,022	-	553,022	654,717
		601,932	-	601,932	738,565
CREDITORS					
Amounts falling due within one year	10	(3,839)	-	(3,839)	(5,830)
NET CURRENT ASSETS		598,093	-	598,093	732,735
TOTAL ASSETS LESS CURRENT LIABILITIES		1,020,735	-	1,020,735	1,151,663
NET ASSETS FUNDS		1,020,735	-	1,020,735	1,151,663
Unrestricted funds:	11				
General fund				835,735	787,426
Designated Reserve				185,000	185,000
				1,020,735	972,426
Restricted funds				-	179,237
TOTAL FUNDS				1,020,735	1,151,663

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED (REGISTERED NUMBER: 01345280)

BALANCE SHEET - continued
31ST DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26th October 2022 and were signed on its behalf by:

D J Senyk - Trustee

M Matwijiwskyj - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- depreciation is not provided
Fixtures and fittings	- 15% on cost

Land and buildings are shown at cost less any accumulated depreciation and any accumulated impairment losses.

Land and buildings are depreciated over their estimated useful economic life after taking the residual value of the assets into consideration. The trustees consider the residual value of the company's land and buildings to be in excess of the original cost and consequently no depreciation is provided.

The residual value of the company's assets and whether the value has been impaired are considered by the trustees on an annual basis.

It is the opinion of the trustees that the freehold property is maintained at such a level that its residual value would be in excess of its original cost, and hence any depreciation charge would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Hostel fees	<u>149,086</u>	<u>131,818</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>70</u>	<u>841</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>882</u>	<u>2,274</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
	<u>1</u>	<u>1</u>
Administration		

No employees received emoluments in excess of £60,000.

**UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2021	417,865	65,144	483,009
Additions	-	4,596	4,596
At 31st December 2021	<u>417,865</u>	<u>69,740</u>	<u>487,605</u>
DEPRECIATION			
At 1st January 2021	-	64,081	64,081
Charge for year	-	882	882
At 31st December 2021	-	<u>64,963</u>	<u>64,963</u>
NET BOOK VALUE			
At 31st December 2021	<u>417,865</u>	<u>4,777</u>	<u>422,642</u>
At 31st December 2020	<u>417,865</u>	<u>1,063</u>	<u>418,928</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>3,650</u>	<u>3,588</u>

9. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Loan to Orlov	<u>45,260</u>	80,260

**UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	1,055	406
Accrued expenses	2,784	5,424
	<u>3,839</u>	<u>5,830</u>

11. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	787,426	20,303	28,006	835,735
Designated Reserve	185,000	-	-	185,000
	<u>972,426</u>	<u>20,303</u>	<u>28,006</u>	<u>1,020,735</u>
Restricted funds				
Prof. Cymbalistyj Foundation	179,237	(151,231)	(28,006)	-
TOTAL FUNDS	<u>1,151,663</u>	<u>(130,928)</u>	<u>-</u>	<u>1,020,735</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	152,122	(131,819)	20,303
Restricted funds			
Prof. Cymbalistyj Foundation	-	(151,231)	(151,231)
TOTAL FUNDS	<u>152,122</u>	<u>(283,050)</u>	<u>(130,928)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	637,340	190,086	(40,000)	787,426
Designated Reserve	<u>145,000</u>	<u>-</u>	<u>40,000</u>	<u>185,000</u>
	782,340	190,086	-	972,426
Restricted funds				
Prof. Cymbalistyj Foundation	179,237	-	-	179,237
TOTAL FUNDS	<u>961,577</u>	<u>190,086</u>	<u>-</u>	<u>1,151,663</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,975	(94,889)	190,086
TOTAL FUNDS	<u>284,975</u>	<u>(94,889)</u>	<u>190,086</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	637,340	210,389	(11,994)	835,735
Designated Reserve	<u>145,000</u>	<u>-</u>	<u>40,000</u>	<u>185,000</u>
	782,340	210,389	28,006	1,020,735
Restricted funds				
Prof. Cymbalistyj Foundation	179,237	(151,231)	(28,006)	-
TOTAL FUNDS	<u>961,577</u>	<u>59,158</u>	<u>-</u>	<u>1,020,735</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	437,097	(226,708)	210,389
Restricted funds			
Prof. Cymbalistyj Foundation	-	(151,231)	(151,231)
TOTAL FUNDS	<u>437,097</u>	<u>(377,939)</u>	<u>59,158</u>

The Designated Reserve is a fund that has been established to provide funds in order to contribute to the cost of major renovation works that are anticipated to arise in the future and are set aside out of current and previous years' surpluses.

The Prof. Cymbalistyj Foundation was a restricted fund resulting from a bequest received in 2008 which required the formation of a foundation in the name of the donor to publish their academic works and works of other authors on the history and culture of the Ukrainian people. Up until 31st December 2020 this Foundation formed part of these financial statements.

During the financial year ended 31st December 2021, the Trustees have reviewed the documentation regarding the creation of the Prof. Cymbalistyj Foundation and have determined that this should be managed separately, outside of these financial statements. Accordingly this fund no longer forms part of the financial statements of Ukrainian Religious Society of St. Sophia Limited.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

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.