

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
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UKRAINIAN RELIGIOUS SOCIETY OF ST.
SOPHIA LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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 2020. 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 £1,151,663. The Trustees believe this to be an adequate level to finance the charity's activities for the foreseeable future.

Included within the total reserves is £179,237 for a Restricted Fund.

Within Unrestricted Funds is a Designated Reserve of £185,000, incorporating a transfer during the year of £40,000 (2019 - £45,000).

Further information on these funds is detailed in note 13.

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

Trustees

Rev Father A B Choma
Rev Father J Lescesen
Bishop H B Lonchyna (resigned 6.10.20)
Rev M Matwijewskyj
Rev Fr E Nebesniak
Rev Father D J Senyk
Bishop K Nowakowski (appointed 6.10.20)
F Kurlak (appointed 6.10.20)

Company Secretaries

Rev Father D J Senyk
Rev Fr E Nebesniak

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
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CHARITABLE CONTRIBUTIONS

During the year the company made charitable contributions of £28,365 (2019 - £16,000) in the furtherance of the charity's objectives.

Approved by order of the board of trustees on 10th May 2021 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 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

12th May 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		100	-	100	1,000
Other trading activities	2	131,818	-	131,818	144,839
Investment income	3	841	-	841	1,940
Other income		152,216	-	152,216	3,420
Total		284,975	-	284,975	151,199
EXPENDITURE ON					
Charitable activities					
Donations		28,365	-	28,365	16,000
Other		66,524	-	66,524	84,349
Total		94,889	-	94,889	100,349
NET INCOME		190,086	-	190,086	50,850
RECONCILIATION OF FUNDS					
Total funds brought forward		782,340	179,237	961,577	910,727
TOTAL FUNDS CARRIED FORWARD		972,426	179,237	1,151,663	961,577

The notes form part of these financial statements

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

BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	8	418,928	-	418,928	420,107
CURRENT ASSETS					
Debtors	9	3,588	-	3,588	3,535
Investments	10	80,260	-	80,260	97,060
Cash at bank and in hand		475,480	179,237	654,717	443,570
		<u>559,328</u>	<u>179,237</u>	<u>738,565</u>	<u>544,165</u>
CREDITORS					
Amounts falling due within one year	11	(5,830)	-	(5,830)	(2,695)
NET CURRENT ASSETS		<u>553,498</u>	<u>179,237</u>	<u>732,735</u>	<u>541,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>972,426</u>	<u>179,237</u>	<u>1,151,663</u>	<u>961,577</u>
NET ASSETS FUNDS	12	<u>972,426</u>	<u>179,237</u>	<u>1,151,663</u>	<u>961,577</u>
Unrestricted funds:					
General fund				787,426	637,340
Designated Reserve				<u>185,000</u>	<u>145,000</u>
				<u>972,426</u>	<u>782,340</u>
Restricted funds				<u>179,237</u>	<u>179,237</u>
TOTAL FUNDS				<u>1,151,663</u>	<u>961,577</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10th May 2021 and were signed on its behalf by:

D J Senyk - Trustee

M Matwijiwskyj - Trustee

The notes form part of these financial statements

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Hostel fees	<u>131,818</u>	<u>144,839</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>841</u>	<u>1,940</u>

4. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	<u>2,274</u>	<u>3,153</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

6. STAFF COSTS

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

	2020	2019
	<u>1</u>	<u>1</u>
Administration		

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

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

7. EXCEPTIONAL ITEMS

Included in other income is £150,000 compensation received for loss of light as a result of nearby building works.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2020	417,865	64,049	481,914
Additions	-	1,095	1,095
At 31st December 2020	417,865	65,144	483,009
DEPRECIATION			
At 1st January 2020	-	61,807	61,807
Charge for year	-	2,274	2,274
At 31st December 2020	-	64,081	64,081
NET BOOK VALUE			
At 31st December 2020	417,865	1,063	418,928
At 31st December 2019	417,865	2,242	420,107

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	3,588	3,535

10. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Loan to Orlov	80,260	97,060

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Social security and other taxes	406	-
Other creditors	-	43
Accrued expenses	5,424	2,652
	<u>5,830</u>	<u>2,695</u>

12. 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	145,000	-	40,000	185,000
	<u>782,340</u>	<u>190,086</u>	<u>-</u>	<u>972,426</u>
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>

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>

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	631,490	50,850	(45,000)	637,340
Designated Reserve	<u>100,000</u>	<u>-</u>	<u>45,000</u>	<u>145,000</u>
	731,490	50,850	-	782,340
Restricted funds				
Prof. Cymbalistyj Foundation	179,237	-	-	179,237
TOTAL FUNDS	<u>910,727</u>	<u>50,850</u>	<u>-</u>	<u>961,577</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,199	(100,349)	50,850
TOTAL FUNDS	<u>151,199</u>	<u>(100,349)</u>	<u>50,850</u>

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	631,490	240,936	(85,000)	787,426
Designated Reserve	<u>100,000</u>	<u>-</u>	<u>85,000</u>	<u>185,000</u>
	731,490	240,936	-	972,426
Restricted funds				
Prof. Cymbalistyj Foundation	179,237	-	-	179,237
TOTAL FUNDS	<u>910,727</u>	<u>240,936</u>	<u>-</u>	<u>1,151,663</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

12. 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	436,174	(195,238)	240,936
TOTAL FUNDS	<u>436,174</u>	<u>(195,238)</u>	<u>240,936</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 is a restricted fund resulting from a bequest received in 2008 which required the charitable company to form and manage 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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

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.