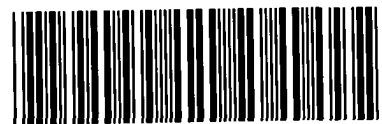


REGISTERED COMPANY NUMBER: 05473973 (England and Wales)
REGISTERED CHARITY NUMBER: 1113965

Golubovich Foundation
Report of the Trustees and
Financial Statements for the Year Ended 30 June 2016

MVL Business Services
72a High Street
Battle
East Sussex
TN33 0AG

SATURDAY



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COMPANIES HOUSE

Golubovich Foundation

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for the Year Ended 30 June 2016

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Golubovich Foundation

Report of the Trustees **for the Year Ended 30 June 2016**

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 30 June 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05473973 (England and Wales)

Registered Charity number
1113965

Registered office
72a High Street
Battle
East Sussex
TN33 0AG

Trustees
A D Golubovich
A Golubovich

Company Secretary
Mark Law Registrars Limited

Advisers

The trustees have secured the services of the Right Honourable Timothy Lewin to promote the objects of the charity in the UK and to assist with the organisation and presentation of charitable events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The policy of the Foundation is to seek the appointment of individuals to the Board of trustees, whose skills and personal philosophies are seen to empathise with the long term interests and objectives of the Foundation.

Induction and training of new trustees

In line with the recruitment criteria, new trustees will already have business and/or industry skills and the Foundation is unlikely to have to provide a structured induction in the future.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation seeks to foster relationships between Russia and the UK in the area of the performing arts, by inviting established UK centres of excellence to identify and develop the talents of young Russian nationals in their particular field of expertise.

The Foundation will not only provide term support commitment to ensure that such talent is allowed to reach full individual potential, but also promote charitable events for the furtherance of these aims.

Volunteers

At present, it is not a policy of the Foundation to seek the assistance of volunteers for the furtherance of its promotion and aims. However, the trustees will continue to review, in light of the needs and activities of the organisation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period in question, the trustees have reviewed various projects whilst observing a continuing hiatus in Charitable commitments. Whilst the process has not yet identified the right opportunity for the Charity to build upon the undoubted success of the initial five years, nevertheless, the Trustees remain confident of new activities coming to fruition in the future.

In the meantime, the Charity continues to make modest donations to organisations sympathetic to the aims and principles of the Charity.

Fundraising activities

The policy of the Foundation is to seek to organise promotional events designed not only to raise awareness and income, but also to present the ongoing development of its sponsored students in a public, performing environment. During the period in question, existing corporate investors have continued to provide financial commitment to the projects extant.

The Foundation has completed sponsorship term commitments with the Trinity College of Music. The Trustees consider that their collaboration with this famous college of music has not only met the objectives originally created for the Foundation but exceeded all expectations. What has been achieved has been there for all to see in the outstanding productions performed by the students during previous years.

History identifies major events involving the UK and Russia working together against a common adversity. The Trustees have chosen to sustain this relationship, by ensuring that places and monuments important to the UK from this perspective form the backdrop for fundraising and performances.

FINANCIAL REVIEW

Reserves policy

A significant part of the work undertaken by the Foundation is geared to future commitments. The trustees constantly review such undertakings to ensure that the organisation has sufficient reserves at the outset to finance contracts to their fulfilment.

Principal funding sources

The Foundation does not seek to rely upon a specific source of funding. However, it is reasonable to expect that future donations will be funded by entities with a strong bias towards Anglo-Russian culture and whose aspirations to see the co-development of performing arts in these countries empathise with those of the Foundation.

It is no coincidence that these funding entities appreciate the common history of our two countries and are content to see that their charitable funding of the core objectives of the Foundation spills out for the benefit of areas important to both cultures and particularly in naval history.

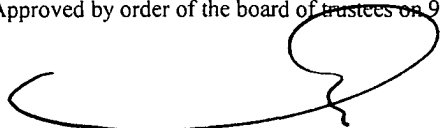
Investment policy and objectives

It is the policy of the Foundation to maintain reserves in easily realisable deposits and without exchange rate risk, to best match the nature of periodic commitments.

FUTURE DEVELOPMENTS

The trustees maintain a broad base of contacts within Russia and continue to view projects, as part of their mandate. The Charity remains fully committed to funding a worthwhile venture, which can be identified to have an expectation of maintaining the same levels of excellence and results arising from the Charity's involvement in the development process.

Approved by order of the board of trustees on 9 June 2017 and signed on its behalf by:



Mark Law Registrars Limited - Secretary



Golubovich Foundation

Statement of Financial Activities
for the Year Ended 30 June 2016

	Notes	30.6.16 Unrestricted fund £	30.6.15 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		600	4,000
RESOURCES EXPENDED			
Charitable activities			
Lewin of Greenwich		-	2,000
Governance costs		888	1,707
Total resources expended		888	3,707
NET INCOME/(EXPENDITURE) FOR THE YEAR		(288)	293
RECONCILIATION OF FUNDS			
Total funds brought forward		384	91
TOTAL FUNDS CARRIED FORWARD		96	384

The notes form part of these financial statements

Golubovich Foundation

Balance Sheet
At 30 June 2016

	Notes	30.6.16 Unrestricted fund £	30.6.15 Total funds £
CURRENT ASSETS			
Debtors	3	2,600	2,000
Cash at bank		5	960
		<u>2,605</u>	<u>2,960</u>
CREDITORS			
Amounts falling due within one year	4	(2,509)	(2,576)
		<u>96</u>	<u>384</u>
NET CURRENT ASSETS			
		<u>96</u>	<u>384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96</u>	<u>384</u>
NET ASSETS		<u>96</u>	<u>384</u>
FUNDS	5		
Unrestricted funds		<u>96</u>	<u>384</u>
TOTAL FUNDS		<u>96</u>	<u>384</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 9 June 2017 and were signed on its behalf by:

A D Golubovich -Trustee



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities, where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2016 nor for the year ended 30 June 2015 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2016 nor for the year ended 30 June 2015 .

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Other debtors	2,600	2,000

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Trade creditors	169	236
Accrued expenses	2,340	2,340

5. MOVEMENT IN FUNDS

	At 1.7.15	Net movement	At 30.6.16
	£	in funds	£
		£	
Unrestricted funds			
General fund	384	(288)	96
TOTAL FUNDS	384	(288)	96

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. **MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	600	(888)	(288)
TOTAL FUNDS	<u>600</u>	<u>(888)</u>	<u>(288)</u>

