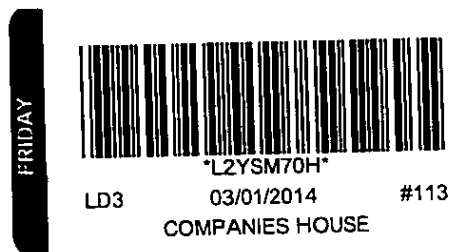


**FIRTASH FOUNDATION (FORMERLY D F FOUNDATION)**  
**(a company limited by guarantee)**

Financial Statements  
for the year ended  
5 April 2013



**Company Number: 06505892**

**FIRTASH FOUNDATION (a company limited by guarantee)**  
**(FORMERLY D F FOUNDATION)**

Statement of accounts for the year ended 5 April 2013

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**FIRTASH FOUNDATION (a company limited by guarantee)  
(FORMERLY D F FOUNDATION)**

Legal and administrative information

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**Governed by**

Memorandum and Articles of Association as amended by special resolution dated 1 July 2013

**Directors**

L Firtash  
I Huddleston – (Appointed 21 June 2013)  
D Slobodyan – ( Appointed 21 June 2013)  
A Fisher – (Resigned 1 July 2013)  
J Wakefield – (Resigned 21 June 2013)  
G Walsh – (Resigned 21 June 2013)

**Secretary**

Pinsent Masons Secretarial Limited – (Appointed 15 August 2013)

**Registered Office**

1 Park Row  
Leeds  
LS1 5AB

**Accountants**

Leigh Saxton Green LLP  
Chartered Accountants  
Clearwater House  
4-7 Manchester Street  
London  
W1U 3AE

**Registered charity number**

1124290

**Company Number**

06505892

**FIRTASH FOUNDATION (a company limited by guarantee)  
(FORMERLY D F FOUNDATION)**

**Directors' Report**

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The Directors' submit the organisations report for the year ended 5 April 2013

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15 February 2008 and registered as a charity on 2 June 2008. The company was established under a memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment, Appointment and Training of Trustees

Trustees can be nominated by any member of the Board of the Trustees to replace a trustee stepping down.

Appointment of newly nominated Trustees requires unanimous approval of all Trustees.

The new Trustee is provided with details of Trustees' roles and responsibilities. Training as such is not provided as no one has felt it to be necessary. At meetings, there is always room for questions and explanations.

**OBJECTIVES AND ACTIVITIES**

Charitable Objectives

Firtash Foundation is a not for profit organisation constituted with charitable purposes in perpetuity. The company is limited by guarantee and is governed by a memorandum and articles of association.

The objectives of Firtash Foundation are

- A) The advancement of education within the United Kingdom of Great Britain and Northern Ireland and in particular (but without limiting or restricting the generality thereof)
  - 1 The establishment and funding of a chair in Ukrainian studies at any university or universities and the funding of research and teaching of Ukrainian studies in order to broaden understanding of the history, language, culture and people of the Republic of Ukraine,
  - 2 The provision of scholarship, bursaries prizes, grants and allowances to students or prospective students of Ukrainian studies at any university or college or educational establishment within the United Kingdom,
- B) The general purposes of such charitable bodies or for such other purposes for the public benefit as shall be exclusively charitable according to the laws of England and Wales, as the Directors' of the company ("the Trustees") may from time to time determine, in particular but not exclusively within the Republic of Ukraine
- C) Advancement of Ukrainian arts, culture, heritage or science



**FIRTASH FOUNDATION (a company limited by guarantee)  
(FORMERLY D F FOUNDATION)**

Directors' Report

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**ACTIVITIES, ACHIVEMENTS & PERFORMANCE**

During the year the charity made a donation of \$62,500 to the Lvivskyi Akademichnyi for the development of academic ideas

**FINANCIAL REVIEW**

The Board has established a reserves fund which will be used to finance charity development

The restricted fund is designated for the furthering of the charity's objectives

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors' are required under company law to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law Directors' must not approve the financial statements unless they are satisfied that they give a true and fair view of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Directors' are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The Directors' are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. 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.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

On behalf of the Directors'

L Firtash  
Director

02/01/14

**FIRTASH FOUNDATION (a company limited by guarantee)**  
**(FORMERLY D F FOUNDATION)**

Independent examiner's report to the trustees' of Firtash Foundation (formerly D F Foundation)

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I report on the accounts of the company for the year ended 5 April 2013 which are set out on pages 5 to 8

**Respective responsibilities of trustees and examiner**

The charity's trustees' (who are also directors of the company for purposes of company law) are responsible for the preparation of the accounts. The charity's trustees' consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

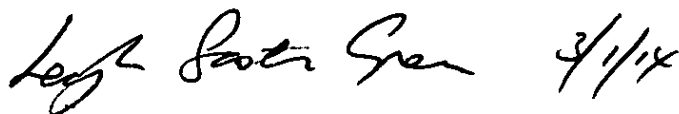
**Basis of independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 the trustees' concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that in, any material respect, the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Timothy L Saxton FCA  
Leigh Saxton Green LLP  
Chartered Accountants  
Clearwater House  
4-7 Manchester Street  
London W1U 3AE





**FIRTASH FOUNDATION ( a company limited by guarantee)**  
**(FORMERLY D F FOUNDATION)**

Statement of financial activities for the year ended 5 April 2013

	Note	Restricted £	Unrestricted £	Total 2013 £	Total 2012 £
<b>Incoming resources</b>					
Contributions received and receivable		70,645	-	70,645	377,460
<b>Total Incoming resources</b>		<u>70,645</u>	<u>-</u>	<u>70,645</u>	<u>377,460</u>
<b>Resources expended</b>					
<b>Charitable activities</b>					
Charitable donations		39,572	-	39,572	371,521
Administration	3	2,979	-	2,979	3,573
<b>Total resources expended</b>		<u>42,551</u>	<u>-</u>	<u>42,551</u>	<u>375,094</u>
<b>Net incoming resources</b>		<u>28,094</u>	<u>-</u>	<u>28,094</u>	<u>2,366</u>
Total funds at 6 April 2012		<u>7,366</u>	<u>-</u>	<u>7,366</u>	<u>5,000</u>
<b>Total funds at 5 April 2013</b>		<u>35,460</u>	<u>-</u>	<u>35,460</u>	<u>7,366</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**FIRTASH FOUNDATION (a company limited by guarantee)**  
**(FORMERLY D F FOUNDATION)**

Balance sheet as at 5 April 2013


	Note	£	2013 £	£	2012 £
<b>Current Assets</b>					
Cash at bank and in hand		37,260		9,399	
<b>Creditors: Amounts falling due within one year</b>	5	(1,800)		(2,033)	
<b>Net Current Assets</b>			35,460		7,366
<b>Total Assets Less Current Liabilities</b>			<u>35,460</u>		<u>7,366</u>
<b>Funds</b>					
Restricted funds			<u>35,460</u>		<u>7,366</u>
			<u>35,460</u>		<u>7,366</u>

For the financial year ended 5 April 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of Companies Act 2006

The directors' acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 368 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the 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 accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved on 02/01/14 . and signed by

  
L. Firtash  
DIRECTOR



**FIRTASH FOUNDATION (a company limited by guarantee)**  
**(FORMERLY D F FOUNDATION)**

Notes forming part of the accounts for the year ended 5 April 2013

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**1 BASIS OF PREPARATION**

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) and Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005)

**2 ACCOUNTING POLICIES**

**2.1 Restricted fund**

The restricted fund is designated for use in accordance with the Charity's objective

**2.2 Incoming Resources**

Income from all funding sources is included in incoming resources when it is received

**2.3 Direct charitable expenditure**

Direct charitable expenditure includes the direct costs in furtherance of the charity's objectives and these are accounted for when they are incurred

**2.4 Administration**

Administration costs represent the running costs of the charity which are charged to the income and expenditure account in the period when they are incurred

**2.5 Foreign currency**

Transactions denominated in foreign currencies are translated into sterling and recorded at the average rate of exchange in the year

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date



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**FIRTASH FOUNDATION (a company limited by guarantee)**  
**(FORMERLY D F FOUNDATION)**

Notes forming part of the accounts for the year ended 5 April 2013

**3 Administration costs**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Legal & professional	228	498
Accountancy	2,400	1,800
Printing	340	-
Bank charges	644	1,285
Sundry expenses	150	-
Foreign exchange gain	(783)	(10)
	<hr/>	<hr/>
	2,979	3,573
	<hr/>	<hr/>

**4 Trustees' remuneration and expenses**

Trustees' remuneration paid in the year was nil (2012 nil)

Trustees' expenses paid in the year was nil (2012 nil)

**5 Creditors: amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accruals	1,800	1,800
Bank overdraft	-	233
	<hr/>	<hr/>
	1,800	2,033
	<hr/>	<hr/>

**6 Funds of the Company**

The restricted fund is represented by grants and donations received for specific charitable expenditure on the furtherance of the charity's objectives and was spent for that purpose

**7 Taxation**

All of the activities of the company carried out during the year are exempt under section 505 of the income and Corporation Taxes Act 1998

