Company registration number 15200217 (England and Wales)

Charity registration number 1206010 (England and Wales)

UKRAINIAN HISTORY GLOBAL INITIATIVE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

UKRAINIAN HISTORY GLOBAL INITIATIVE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Applebaum C Bildt B Gudziak N Gumenyuk I Mostova V Pinchuk T Snyder F Zakaria S Zhadan P Sands	
Country of incorporation	England and Wales	15200217
Charity registration	England and Wales	1206010
Registered office	c/o Sedulo London Office 605 Albert House 256-260 Old Street London EC1V 9DD	
Auditor	MGI Midgley Snelling LLP Ibex House Baker Street Weybridge Surrey KT13 8AH	

UKRAINIAN HISTORY GLOBAL INITIATIVE

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UKRAINIAN HISTORY GLOBAL INITIATIVE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Purposes and aims

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Ukrainian History Global Initiative (UHGI) is an international academic programme founded by Victor Pinchuk in 2023 and registered as a charitable foundation in the UK.

The programme aims to develop an experiential, creative and comprehensive account of Ukrainian history, spanning from prehistory to the present. Its main goal is to create an academically rigorous and scientifically grounded History of Ukraine.

Aims of charity for the year

During 2025, the Charity's principal objective was to advance the research programme from the initial research stage towards the preparation, review and development of draft research texts.

A key priority was to increase interaction between researchers and members of the Academic Council and accelerate the development of research outputs.

A second objective was to identify and address gaps in the original research programme as the work developed.

A further objective was to strengthen the management and academic review of the growing volume of research outputs. As the number of researchers and research capsules increased, the Charity identified the need for a more systematic mechanism for managing draft texts, reviews and research progress.

The Charity also sought to build awareness of and engagement with the Initiative among relevant academic, intellectual and institutional audiences.

How our activities deliver our aims

In addition to the annual academic conference, the Charity expanded the use of smaller online and in-person workshops throughout the year. Researchers were given deadlines to submit drafts in advance of workshops, discussed their work with other researchers and Academic Council members during the sessions, and subsequently revised their texts in response to feedback and further review.

Through collaboration between researchers, Academic Council members and Professor Timothy Snyder as Head of the Academic Council, areas requiring additional research were identified. This resulted in the addition of further research capsules, principally shorter and more focused mini-capsules, designed to complement the existing research programme and improve its overall coverage.

During the third and fourth quarters of 2025, the Charity therefore developed and introduced a dedicated online research platform to support the submission and management of research texts, academic review and feedback, and monitoring of progress across the programme.

This included public communication and interviews involving Professor Timothy Snyder, Professor Serhii Plokhii and Professor Yaroslav Hrytsak, helping to explain the Initiative's academic approach, research programme and wider purpose. A significant milestone was the public event in Kyiv featuring a lecture by Dr Olivia Judson on the origins of life, which brought together key intellectual and institutional audiences and contributed to establishing the Initiative's profile and relationships ahead of the future dissemination of its research outputs.

Public benefit

These research and development activities support the development of the Charity's intended research outputs, including an interactive digital product (website/portal) and book publication. The principal research outputs are intended to be made widely accessible in furtherance of the Charity's charitable purposes, including through open-access digital resources and dissemination to academic and educational institutions. The results of the research will be made available worldwide through the website/portal and provided free of charge to libraries, universities, academic researchers and other interested parties.

Achievements and performance

Significant activities and achievements against objectives

During 2025, the Charity continued the development of its international research programme examining the history of the lands and peoples of Ukraine from prehistory to the present. The programme progressed from the initial research and commissioning phase into an intensive research, drafting and academic review stage.

21 new research capsules were launched in the year, bringing the overall research portfolio to 90 capsules involving 117 researchers. The Academic Council expanded to 45 members, strengthening the academic expertise available to support and review the research programme. Researchers worked against agreed milestones, producing and developing scholarly material that will form the basis of the Charity's future publications and digital outputs.

A significant development during the year was the launch of the Initiative's archaeological research programme. Fieldwork, collection and documentation activities focused on Paleolithic and Neolithic sites, as well as Eneolithic and Bronze Age settlements and burial mounds. Researchers also began identifying archaeological material suitable for DNA and radiocarbon analysis, with laboratory analysis planned for the next stage of the programme.

Academic collaboration and development of research outputs were supported through an expanded programme of online and in-person workshops. Eleven workshops and related thematic meetings were held during the year, bringing together researchers and members of the Academic Council to discuss draft texts, develop individual research capsules, test academic approaches and strengthen connections between different areas of the research programme. Researchers prepared drafts in advance of the workshops and subsequently developed and revised their work following discussion and academic feedback.

The annual UHGI conference was held in Kyiv from 8 to 11 September 2025 as a series of academic workshops. It provided an opportunity for researchers and Academic Council members to work collectively on two central challenges of the Initiative: presenting Ukraine's history within a global historical context and communicating complex academic research to a broad audience. The conference was complemented by a public event in Kyiv featuring a keynote lecture by Dr Olivia Judson on the origins of life.

During 2025, the Initiative also continued to develop its engagement with academic, intellectual and institutional audiences. Public communication and interviews involving Professor Timothy Snyder, Professor Serhii Plokhii and Professor Yaroslav Hrytsak helped communicate the Initiative's academic approach and wider purpose. The public event with Dr Judson provided a further opportunity to engage relevant audiences and develop awareness of the Initiative in preparation for the future dissemination of its research outputs.

By the end of 2025, the Charity had established a dedicated online research platform to support the management and development of the growing volume of research texts. The platform facilitates the submission of drafts, academic review and feedback, and monitoring of research progress. At its December meeting, the Academic Council agreed to engage proactively in reviewing researchers' drafts during the first half of 2026.

The scale of the programme, involving 117 researchers, 90 research capsules and 45 Academic Council members by the end of the year, created increasing coordination and academic review requirements. The development of the online platform, together with the expanded programme of workshops and academic review, was intended to address these requirements and support the efficient progression of research outputs towards completion.

Overall, 2025 represented an important transition from commissioning and initial research towards drafting, interdisciplinary exchange, academic review and editorial development. The activities undertaken during the year established the academic and operational foundations for the subsequent consolidation, publication and dissemination of the Initiative's research outputs.

Financial review

During the year, the Charity received a unrestricted income of $1,601,194 (2024: $150,000), principally from grants received to support its charitable activities. Total unrestricted expenditure amounted to $1,595,283 (2024: $150,000), resulting in a net movement in unrestricted funds of $5,911 and a closing unrestricted fund balance of $5,911 (2024:$Nil) at 31 December 2025. The Charity does not hold any restricted funds or designed reserves at the year end.

The Charity operates within an overall multi-year project budget approved by the Board of Trustees. Annual budgets and cash-flow forecasts are prepared within this framework, taking into account contractual commitments, the progress of the research programme and other planned project activities. During 2025, expenditure remained within the categories and financial limits established by the Board-approved budget.

Reserves policy

The Trustees consider the Charity's reserves position as part of the annual budgeting and financial planning process. In determining an appropriate level of reserves, they take into account the Charity's planned activities, future funding requirements and cash-flow forecasts.

The purpose of holding reserves is to help ensure that the Charity can meet its obligations and continue to deliver its charitable objectives in the event of unexpected financial pressures or delays in funding.

Given the Charity's current funding arrangements and reliance on grant funding, the Trustees have not established a formal target level of free reserves. At the year end, the Charity does not hold any restricted reserves or designated reserves. The Trustees consider this position to be consistent with the Charity's current funding model and reserves policy.

Principal funding sources

The Charity's principal source of funding is grants received from the Founder to support its charitable activities. During the year, these funds were used primarily to support the research programme and associated activities of the Ukrainian History Global Initiative.

Funding requirements are determined by reference to the approved project budget, contractual commitments, planned activities and cash-flow requirements. The Trustees consider the Charity's expected funding requirements and the availability of financial support as part of their financial planning and going concern assessment.

Major risks

The Trustees have considered the principal risks and uncertainties facing the Charity and the arrangements in place to manage them.

A principal financial risk arises from the Charity's reliance on a single principal source of funding. The Charity manages this risk through financial planning and monitoring of its expected funding requirements against contractual commitments, planned activities and cash-flow forecasts. The Trustees consider the expected availability of financial support when assessing the Charity's future financial position and its ability to continue its activities.

There is also a risk that charitable funds could be applied to expenditure that is not sufficiently connected with the Charity's purposes or that falls outside the activities and financial limits approved by the Trustees. This risk is mitigated through the Board-approved project budget and expenditure categories, together with operational controls requiring expenditure to be supported by appropriate documentation and reviewed against the relevant contractual or project requirements and approved budget before payment.

The Charity also recognises the risk of inappropriate or unsupported payments. This is mitigated through segregation of responsibilities within the expenditure and payment process, including separate review of supporting documentation, budget allocation and contractual or project requirements before payment, with bank payment authorisation performed separately from the underlying expenditure approval.

The Charity is also exposed to regulatory and compliance risks associated with operating as a UK charity while conducting an international academic programme. These risks are managed through Trustee oversight and the use of external professional accounting, legal and other specialist advisers where appropriate.

Plans for future periods

During 2026, the Charity plans to continue progressing the research programme towards completion while strengthening the academic review, editing and dissemination arrangements required for the Initiative's final outputs.

The third annual academic conference is planned for 2026, together with a continuing programme of smaller online and in-person workshops. Building on the approach developed during 2025, these workshops will provide researchers and members of the Academic Council with regular opportunities to review draft texts, exchange feedback and progress individual research capsules towards completion.

The online research platform developed during 2025 will be expanded to full-scale use across the research programme during 2026. Researchers and members of the Academic Council will use the platform to submit and review drafts, provide academic feedback and monitor the development and progress of research outputs.

The Charity also expects the research programme to continue to evolve as remaining gaps and opportunities are identified through the research and academic review process. Additional, principally smaller, research capsules are expected to be commissioned where necessary to address identified gaps, strengthen connections between existing areas of research and improve the overall coherence and coverage of the programme.

A major priority for 2026 will be the establishment of the editorial process and an editorial team. As individual research texts approach completion of their academic research stage, researchers will begin working with editors to develop the texts further, with particular attention to clarity and accessibility for a broader audience while maintaining their academic quality.

In parallel, the Charity plans to explore appropriate arrangements for the eventual publication and dissemination of the Initiative's research outputs. This will include engagement with potential publishing houses for English and Ukrainian language publications, as well as consideration of academic publishing platforms capable of providing free public access to the results of the research. The Charity will also explore options for an online platform through which the Initiative's research and other outputs could be presented to a broader general audience.

These activities will continue into 2027, when the research and writing of the remaining capsules and the subsequent editorial process are expected to be substantially completed. The Charity currently anticipates that the Initiative's final outputs will be prepared for public release in 2028.

Structure, governance and management

The Charity is a charitable company limited by guarantee, incorporated on 10 October 2023 and registered as a charity on 1 December 2023. The Charity was established under its Memorandum and Articles of Association and is governed by its Articles of Association. The Trustees are also the directors of the Charity for the purposes of company law and retain overall responsibility for the Charity's strategic direction, governance, financial management and oversight.

The Board of Trustees is chaired by Carl Bildt. Professor Timothy Snyder serves as Head of the Academic Council. The Trustees meet regularly to review the Charity's activities, financial position, risk management and progress towards its charitable objectives.

The Charity's academic and research activities are supported by the Academic Council, which advises on research priorities, supports the development of the research programme and scholarly standards, and contributes to the academic review of research outputs. The Head of the Academic Council reports to the Trustees on academic activities and progress of the research programme.

The Charity also operates a Nomination Committee, which supports Trustee succession planning and makes recommendations concerning prospective Trustee appointments to the Board.

The Charity does not currently employ staff directly. Its activities are delivered through researchers, independent contractors, consultants and other specialists engaged to support its charitable activities.

The Trustees, who are also the directors for the purpose of company law who served during the year and up to the date of signature of the financial statements were:

A Applebaum
C Bildt
B Gudziak
N Gumenyuk
I Mostova
V Pinchuk
T Snyder
F Zakaria
S Zhadan
P Sands

Recruitment and appointment of Trustees
The Board of Trustees seeks to maintain an appropriate balance of skills, knowledge, experience and diversity to support the Charity's charitable objects and activities. Prospective Trustees are identified through the Charity's governance processes and are considered based on their ability to contribute to its strategic direction, governance and oversight.

Recommendations regarding Trustee appointments are considered by the Nomination Committee before appointments are approved by the Board of Trustees. In making appointments, consideration is given to the mix of academic, charitable, governance, financial and professional expertise required by the Charity.

Trustees are normally appointed for fixed terms and may be eligible for reappointment in accordance with the Charity's governing document. New Trustees are provided with information regarding the Charity's charitable objects, governance framework, activities and legal responsibilities to assist them in carrying out their duties effectively.

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Remuneration policy
Trustees do not receive remuneration for their services as Trustees. Where a Trustee separately provides professional, academic or other services to the Charity, any such arrangement is considered in accordance with the Charity's governing documents and conflict-of-interest procedures, and the relevant transactions are disclosed as related-party transactions where required.

The Charity does not employ key management personnel directly. Management and specialist functions are provided through contractual and collaboration arrangements. Remuneration for such services is established through the relevant contractual arrangements and is considered within the Charity's approved budget and governance framework.

Delegation and management
The Trustees retain overall responsibility for the governance, strategic direction and financial oversight of the Charity, while responsibility for implementation and day-to-day management is delegated within the governance and operational arrangements established by the Trustees.

Academic leadership of the research programme is provided by the Head of the Academic Council, supported by the Academic Council and academic managers. This includes development of the research programme, identification and engagement of appropriate academic expertise, monitoring of research progress and academic review of research outputs.

Day-to-day project implementation, operational coordination, contractual and budgetary monitoring and other management activities are carried out by the Charity's consultants and other personnel supporting the programme. Expenditure is managed within the overall multi-year project budget and expenditure categories approved by the Trustees and is subject to operational, contractual and financial review before payment.

The Trustees receive information on the Charity's operational, academic and financial activities and retain oversight of the use of the Charity's resources in furtherance of its charitable purposes.

Collaboration arrangements
In implementing its activities in Ukraine, the Charity collaborates with the Victor Pinchuk Foundation under a formal collaboration arrangement. The Charity retains oversight of the UHGI project, including key project decisions, researcher liaison and academic leadership, while the Victor Pinchuk Foundation engages personnel necessary to support UHGI's activities in Ukraine.

This arrangement provides operational support to the Charity's research programme while maintaining the separate legal status and respective responsibilities of the two organisations.

Statement of trustees' responsibilities
The Trustees, who are also the directors of Ukrainian History Global Initiative for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with the charitable company's articles, a resolution proposing that MGI Midgely Snelling LLP be appointed as auditor of the Charity will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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C Bildt

Trustee, Chair

Date: September 30, 2026

UKRAINIAN HISTORY GLOBAL INITIATIVE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UKRAINIAN HISTORY GLOBAL INITIATIVE

Opinion

We have audited the financial statements of Ukrainian History Global Initiative (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees', the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning and designing our audit tests, we identify and assess the risks of material misstatements within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

As a result of this assessment, we considered the opportunities and incentives that may exist within the charitable company for fraud and identified that the greatest area of risk was in relation to management override, recognition of revenue, completeness of accruals and the risk that charitable expenditure is not incurred wholly in furtherance of the charitable company's objects and purposes.

We have obtained an understanding of the legal and regulatory frameworks that the charitable company operates in from discussions with the trustees and our knowledge of the charitable company and its industry sector. We have focused on the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act 2006, Charities Act 2011 and local tax legislation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UKRAINIAN HISTORY GLOBAL INITIATIVE

We performed the following audit procedures after consideration of the above risks which included the following:

- enquiry of management of actual and potential litigation and claims;
- reviewing correspondence with HMRC and the charitable company's legal advisors;
- testing grant agreements during the year and after the year end to ensure grant income is recorded correctly in the period it relates to;
- reviewing the post-year bank payments to ensure the expenditure relating to the financial year has been completely and accurately recorded;
- testing sample of the expenditure incurred in the year to supporting documentation to ensure that the expenditure was incurred wholly and exclusively in furtherance of the charitable company's objectives;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements of the charitable company for the year ended 31 December 2024 were not audited. Accordingly, we do not express an audit opinion or any form of assurance conclusion on the corresponding figures for that period.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Burge BEng FCA (Senior Statutory Auditor)
For and on behalf of MGI Midgley Snelling LLP, Statutory Auditor
Chartered Accountants
Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH
Date: 30 September 2026.

UKRAINIAN HISTORY GLOBAL INITIATIVE

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 $	Unrestricted funds as restated 2024 $
Income and endowments from:			
Charitable activities	3	1,600,000	150,000
Other income	4	1,194	-
Total income		1,601,194	150,000
Expenditure on:			
Charitable activities	5	1,594,947	150,000
Total expenditure		1,594,947	150,000
Net income		6,247	-
Other recognised gains and losses:			
Other losses	7	(336)	-
Net movement in funds	8	5,911	-
Reconciliation of funds:			
Fund balances at 1 January 2025		-	-
Fund balances at 31 December 2025		5,911	-

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

UKRAINIAN HISTORY GLOBAL INITIATIVE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 $	$	2024 $	$
Current assets					
Stocks	12	-		27,812	
Cash at bank and in hand		165,928		-	
		165,928		27,812	
Creditors: amounts falling due within one year	13	(160,017)		(27,812)	
Net current assets			5,911		-
The funds of the charitable company					
Unrestricted funds	15		5,911		-
			5,911		-

The financial statements were approved by the trustees on September 30, 2026

C Bildt
Trustee, Chair

UKRAINIAN HISTORY GLOBAL INITIATIVE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $	2025 $	2024 $	2024 $
Cash flows from operating activities					
Cash generated from operations	**17**		164,734		-
Investing activities					
Interest received		1,194		-	
Net cash generated from investing activities			1,194		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			165,928		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			165,928		-

1 Accounting policies

Charity information

Ukrainian History Global Initiative is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Sedulo London Office 605, Albert House, 256-260 Old Street, London, EC1V 9DD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

With effect from 1 January 2025, the charity changed its presentational currency from pounds sterling to US dollars. Management considers that US dollars more appropriately reflects the underlying transactions, funding arrangements and economic environment in which the charity operates, as the majority of its activities, costs and financing are denominated in US Dollars. Accordingly, the comparative figures have been presented in US Dollars.

The charity's functional currency remains unchanged and is US Dollars. Monetary amounts in these financial statements are rounded to the nearest $.

The change in presentational currency has been applied in accordance with applicable financial reporting standards.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The trustees expect future sources of funds to increase these reserves further. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds represent unrestricted funds earmarked by the trustees for particular future projects or commitments. Such funds remain unrestricted in nature and may be redesignated by the trustees as circumstances require. The charity does not hold any designated funds.

Restricted funds are subject to specific conditions imposed by donors, grant-making bodies or other third parties. These funds may only be used for the purposes for which they were given and are separately identified within the Charity's reserves. The charity does not holds any restricted funds.

1.4 Income

Grants receivable under signed grant agreements are recognised as income when the charity is entitled to the funding, receipt is probable and the amount can be measured reliably. Grant funding is provided to support activities included within the Charity's approved annual budget. Grant income is recognised as the underlying budgeted activities are undertaken and the related costs are incurred. Amounts relating to future periods are deferred and recognised in the period to which they relate.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Stocks

Research work in progress comprises costs incurred in respect of research projects that remain in progress at the reporting date. Work in progress is measured at the cost of research services received up to the reporting date and is recognised where the related research activities have not yet been fully utilised in the delivery of the charity's charitable objectives. The balance is charged to expenditure on charitable activities when the related research outputs are utilised in the delivery of the relevant project activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Taxation

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

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider that there are no critical accounting judgements or key sources of estimation uncertainty.

3 Income from charitable activities

	Unrestricted funds 2025 $	Unrestricted funds (restated) 2024 $
Donations		
Project grants	1,600,000	150,000

Comparative figures have been restated. Further details of the restatement are provided in Note 20.

4 Other income

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Bank interest receivable	1,194	-

5 Expenditure on charitable activities

	Unrestricted funds 2025 $	Unrestricted funds (restated) 2024 $
Direct costs		
Research and development	1,258,345	150,000
Events	14,994	-
Conferences and exhibition	126,249	-
	1,399,588	150,000
Share of support and governance costs		
Governance	195,359	-
	1,594,947	150,000
Analysis by fund		
Unrestricted funds	1,594,947	150,000

Comparative figures have been restated. Further details of the restatement are provided in Note 20.

6 Support costs allocated to activities

	2025	2024
	$	$
Governance costs	195,359	-
Analysed between:		
Unrestricted funds	195,359	-

Governance costs comprise:	2025 $	2024 $
Audit fees	16,686	-
Legal and professional	38,800	-
Consultancy	116,299	-
Bank charges	1,119	-
Travel	22,455	-
	195,359	-

7 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	$	$
Foreign exchange	(336)	-

8 Net movement in funds

	2025	2024
	$	$
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	16,686	-

9 Trustees

Professor Timothy Snyder, a trustee of the charity, received remuneration of $300,000 (2024: $150,000) during the year under a Research Agreement for the provision of academic leadership services, chairing the Academic Council and research activities undertaken on behalf of the charity.

The remuneration arrangement was approved by the Board of Trustees in accordance with charity's governing document.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than $60,000.

Remuneration of key management personnel

No remuneration was paid to key management personnel during the year (2024: £nil).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Stocks

	2025 $	2024 (restated) $
Work in progress	-	27,812

Comparative figures have been restated. Further details of the restatement are provided in Note 20.

13 Creditors: amounts falling due within one year

	Notes	2025 $	2024 (restated) $
Deferred income	14	97,365	-
Trade creditors		-	12,000
Other creditors		7,173	-
Accruals		55,479	15,812
		160,017	27,812

Comparative figures have been restated. Further details of the restatement are provided in Note 20.

14 Deferred income

	2025 $	2024 $
Other deferred income	97,365	-

Deferred income is included in the financial statements as follows:

14 Deferred income (Continued)

	2025	2024
	$	$
Deferred income is included within:		
Current liabilities	97,365	-

	2025	2024
	$	$
Movements in the year:		
Deferred income at 1 January 2025	-	-
Resources deferred in the year	97,365	-
Deferred income at 31 December 2025	97,365	-

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	$	$	$	$	$
General funds	-	1,601,194	(1,594,947)	(336)	5,911

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	$	$	$	$	$
General funds	-	150,000	(150,000)	-	-

16 Related party transactions

Grant income
During the year, the charity received funding from UK Office of the Victor Pinchuk Foundation, a related party by virtue of one of the charity's trustees being the sole director of the donor company. Accordingly, the donor company is considered a related party of the charity.

The funding was provided to support the charity's research activities under a formal funding agreement. Grants are awarded based on an agreed budget and are paid in instalments following submission of funding requests by the charity. The agreement requires the charity to maintain appropriate accounting records in respect of the grant expenditure, which may be inspected by the donor.

Grant income recognised during the year amounted to $1,600,000 (2024: $150,000). At 31 December 2025, deferred income of $97,365 (2024: $Nil) was held in respect of funding received prior to the year end for 2026 services.

17 Cash generated from operations

	2025 $	2024 $
Surplus for the year	6,247	-
Adjustments for:		
Investment income recognised in statement of financial activities	(1,194)	-
Foreign exchange differences	(336)	-
Movements in working capital:		
Decrease/(increase) in WIP	27,812	(27,812)
Increase in creditors	34,840	27,812
Increase in deferred income	97,365	-
Cash generated from operations	164,734	-

18 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.

19 Collaboration Agreement

During the year, the charity entered into a collaborative arrangement with the Victor Pinchuk Foundation in support of the charity's research and educational activities in Ukraine. Under this arrangement, the Foundation provides logistical, organisational and administrative support in connection with project delivery, including assistance with local coordination and event management.

No consideration is payable by either party under the arrangement and each party bears its own costs. The trustees have considered whether the support received constitutes donated services or facilities under the Charities SORP and concluded that the value of the assistance received cannot be measured reliably. Consequently, no amount has been recognised in the Statement of Financial Activities in respect of these services.

20 Restatement of the comparatives

During the year, management identified two errors in the financial statements for the year ended 31 December 2024.

Research costs of $150,000 incurred during 2024 and paid directly by a donor on behalf of the charity had not been recognised in the financial statements. As the payment formed part of the grant funding provided to the charity and no reimbursement is required, the comparative figures have been restated to recognise grant income of $150,000 and the corresponding research expenditure of $150,000.

Management identified research costs of $27,812 relating to research activities undertaken prior to 31 December 2024 which had not been recognised in the financial statements. As at 31 December 2024, the related research projects remained in progress and the associated research deliverables had not reached substantive completion. Accordingly, the costs have been recognised as research work in progress in the statement of financial activities and balance sheet. As a result of the restatement, research work in progress of $27,812 has been recognised, together with corresponding liabilities comprising trade creditors of $12,000 and accrued expenses of $15,812.

The comparative figures have been restated accordingly. The adjustments had no impact on the net income/ (expenditure) or fund balances for the year ended 31 December 2024. Total assets and total liabilities at 31 December 2024 have each increased by $27,812.