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UKRAINIAN ACTION



Trustees Annual Report

FOR THE YEAR ENDED 31 DECEMBER 2025

A CIO with charity registration number 1202133

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Letter from the Chairman

The trustees are pleased to present the third annual report for Ukrainian Action, a Charitable Incorporated Organisation (CIO) registered in March 2023, dedicated to supporting the survival and recovery of Ukraine. Our primary objectives are the relief and prevention of poverty, preservation of health and saving of lives, and the relief and assistance of those affected by war and other disasters in Ukraine.

The areas that we focus on are:

1. **Emergency Response**
2. **Humanitarian Aid**
3. **Recovery**
4. **Reconstruction**

Throughout 2025, which was a huge year for Ukrainian Action marked by an incredible increase in activities, donations, volunteers and impact, we actively pursued our programme goals by donating and delivering ninety-three emergency support vehicles which carried humanitarian, medical and technological aid including power generators to Ukraine. Our efforts are vital to address the hardships faced by the many victims in Ukraine affected by Russia's invasion and war of aggression on the civilian population.

New corporate partners supported our activities, including **Burton**, **Claret Capital**, **Salesforce and Workday**, including our first ever Ukrainian Action Ladies-Only Mission with a send-off by Inna Yehorova, Second Secretary of the Ukrainian Embassy in London.

We continued to establish our organisational and governance structure, by adding **Sir Iain Duncan Smith MP** as our charity patron, and expanding fundraising initiatives to enable us to pursue our mission to support the people of Ukraine.

Ukrainian Action Heroes, our pioneering rehabilitation program for veterans and families, was expanded with six more programme cohorts including an adaptive ski camp for veterans with amputations. Continuing our focus on veteran rehabilitation, we donated ice hockey gear to Ukraine's new national sledge hockey program for injured veterans, provided by **True North Sports**, owner of the Winnipeg Jets, a professional Canadian ice hockey team.



Ukrainian Action Co-Founder & Chairman of the Board of Trustees, Jeffrey Hartman (centre), with Charity Patron Sir Ian Duncan Smith (left) and Patron of Ukrainian Action Heroes Jack Lopresti (right)

Fundraising initiatives included two film screenings in London with c.350 guests, individual fundraisers by members of the public including a Christmas concert, and cultural and social events by our team in Devon.

We were honoured to be featured in various UK and global media outlets including a return to The Telegraph's award-winning podcast '**Ukraine: The Latest**' live from Kyiv.

Looking ahead, Ukrainian Action remains committed to our four focus areas as well as growing our operational structure, fundraising efforts and relationships within the UK and Ukraine to support these objectives. Our trustees, leveraging deep connections and insights into the situation on the ground, will continue to ensure that our aid reaches those in need.

We are grateful for the support we have received and look forward to continuing our vital work.

Signed by:
Jeffrey Hartman
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Jeffrey Hartman,

On behalf of the Board of Trustees

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Objectives and Activities

The primary objectives of The Charity are the relief and prevention of poverty, preservation of health and saving of lives, and the relief and assistance of those affected by war and other disasters in Ukraine.

The main activities of The Charity in pursuance of these aims and objectives are:

1

Emergency Response



Purchasing, procuring and delivering vehicles to those in need in Ukraine

2

Humanitarian Aid



Provision of humanitarian aid, medical supplies, equipment and generators, to those in need in Ukraine

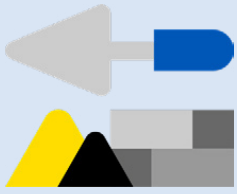
3

Recovery

Supporting members of the public in Ukraine with physical and mental rehabilitation needs

4

Reconstruction



Supporting the reconstruction of destroyed infrastructure

In 2025, Ukrainian Action continued and grew our Emergency Response and Humanitarian Aid activities. We continued building relationships with existing and new beneficiaries and partners in Ukraine, expanded our Rehabilitation activities and reviewed potential Reconstruction projects to create impactful value in Ukraine.

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Achievements and Performance

Operational

Ukrainian Action has welcomed **Sir Iain Duncan Smith MP** as Patron of the charity. Sir Iain drove with UA volunteers from London to Kyiv in UA's 77th humanitarian aid convoy, delivering five emergency support vehicles. As Patron, he will assist the Charity by enhancing public engagement, participating in charity activities and generating political support for Ukraine.

Ukrainian Action Heroes, our pioneering rehabilitation programme, was expanded to offer adaptive skiing for Ukrainian veterans with amputations at a second ski area in the Carpathian Mountains.

The Charity expanded our UK team of volunteers, introduced new operational structures, added efficiencies, expanded our logistics and procurement activities to new regions in the UK.

19

Humanitarian aid missions to Ukraine completed in 2025

Projects

1 Emergency Response

Vehicles save lives in Ukraine. We buy, deliver and donate four-wheel drive pick-up trucks, SUVs, vans and ambulances to be used to evacuate civilians from conflict areas, provide medical evacuations for the wounded, deliver humanitarian aid and transport people and emergency equipment.
Ukrainian Action manages a robust, flexible supply chain run by volunteers that procures, transports and delivers our vehicles directly from our sourcing team in the UK to our end beneficiaries in Ukraine.

UA donates vehicles under our Emergency Support program to local Ukrainian organizations including charities, hospitals, municipalities, orphanages and other critical organizations active in the protection of Ukrainian victims of war.

The Charity organised **19** humanitarian aid missions from the UK to Ukraine delivering and donating **93** vehicles and spent **£641k** on our Emergency Response programme.

Our **Ukrainian Action Team Devon** funded and organised **6** missions delivering **36** vehicles driven by **41** volunteer drivers.

2 Humanitarian Aid

Our vehicles carry vital humanitarian, medical and technological aid that we procure, deliver and donate to local charities and organisations in Ukraine, including hospitals, medical centres, municipalities, national organizations, schools and orphanages.

We delivered **£301k** worth of aid to recipients in Ukraine. The range of aid consisted of medical supplies and equipment, power generators and protective clothing and tools for emergency services

In 2025, the charity delivered and donated vehicles from the UK to Ukraine

93



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Our donated aid includes:

14 Power Generators

17 Power Inverters

supporting civilian invincibility points, schools and hospitals with power and heat during attacks on energy infrastructure

1000+

medical items and pieces of equipment including first aid kits, anaesthetic machines, orthopaedic braces and wheelchairs.

427

Personal Protective Equipment (PPE)

for firefighters and emergency services workers

£127,000

worth of medical supplies for hospitals and rehabilitation centres across the country

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Ukrainian Action volunteers delivering an ambulance loaded with medial and emergency services equipment to Ukraine.



Firefighting clothing and equipment donated to emergency service workers in Zaporizhzhia: includes protective suits, generators, cutting tools, hydraulic lifting gear and helmets



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3 Recovery

Ukrainian Action Heroes (UAH) rehabilitation programme was launched in February 2024 to support Ukrainian war veterans and their families suffering from mental trauma such as post-traumatic stress disorder (PTSD) caused by active combat in war. The winter programme teaches veterans to ski and snowboard alongside a programme of psychological support and mindfulness in the serenity of Ukraine's Carpathian Mountains. The summer programme employs physical recreation such as walking in forests and hiking mountain peaks.

The programme is located at Dragobrat, Zakarpattia Oblast, the highest ski area in the country, and is and is officially supported by Ukraine's Ministry of Veteran Affairs and the Ski Federation of Ukraine.

Veteran rehabilitation is a critical component of Ukraine's recovery and the need is growing. Many of the veterans we support were civilians before military service who stepped forward to defend their country, homes and families. They return not only with physical injuries and psychological trauma, but to lives, relationships and social roles that have also changed. Supporting their recovery and reintegration is therefore not simply a response to the consequences of war — it is an investment in Ukraine's long-term social resilience.

In 2025, the second year of the programme Ukrainian Action Heroes delivered six intensive rehabilitation programmes for **82 participants — 43 veterans** and **39 spouses** (male & female) participating together as couples. UAH Programme budget includes expenditures on travel, accommodation, food, ski instruction, equipment, clothing, lift tickets, psychologists and physical therapy.

- UAH 2025 programmes trained a veteran spouse who previously participated in the programme, to return as programme coordinator.
- Programmes were funded via fundraising events and private donors.
- Ukrainian Action (UK) spent **£46k** on our Ukrainian Action Heroes programme, which is funded jointly by Ukrainian Action entities in US, UK, and Ukraine.





Winter 2025

- 3 programmes during January - March 2025
- 1 adaptive ski programme
- **36 participants**

Summer 2025

- 3 programmes during August - September 2025
- Veteran staff
- **46 participants**

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UAH supports the whole person, not a single injury or symptom. Our model works across important interconnected areas: body, psycho-emotional wellbeing, inner resilience, family and social connection. Psychological support, physical rehabilitation, peer-to-peer support and restorative practices for veterans and couples are integrated into one continuous process.

The programme adapts physical challenge into a rehabilitation tool. In winter, skiing and adaptive skiing help veterans rebuild trust in their bodies, overcome fear and experience capability again — including veterans living with amputations and significant injuries. In summer, hiking and mountain trekking provide a different but related experience: participants gradually overcome physical challenges, regain endurance and reach a visible goal. In both formats, the underlying message is the same: "**I can.**"

"The most interesting thing is that I feel the same as before; it's hard to explain, but it's incredibly cool—**when I ski, I don't feel legless.**"

- Serhiy, veteran, with a leg amputation

"Sleep and psycho-emotional state improved; I became calmer and less irritable. My husband and I started **understanding each other better.**"

- Marina, veteran's spouse

"For the first time, **I truly opened up** — you created a safe space."

- Inna, veteran's spouse

"Hiking promoted physical recovery and **strengthened teamwork within couples**."

- Tetyana, programme psychologist

"Group sessions were very effective. Participants gained knowledge about the causes of certain mental health issues and **learned to stabilize their condition**."

- Lilia, programme psychologist

Ukrainian Action Heroes, Summer 2025





4 Reconstruction

This is a medium to long term objective of The Charity.
Projects were screened and funding applications were submitted.

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Fundraising

Events

Our fundraising activities generated significant support across the year, raising **£518k**. Volunteers raised funds through targeted campaigns, including marathons, hikes, cultural gatherings, Christmas concerts and other events, while volunteer drivers raised more than **£213k** for humanitarian aid convoys from the UK to Poland and Ukraine. Corporate donors such as **Claret Capital**, **Salesforce and Workday** also contributed to convoys driven by their employees. Donations were also received directly from individuals and members of the public.

£518,000

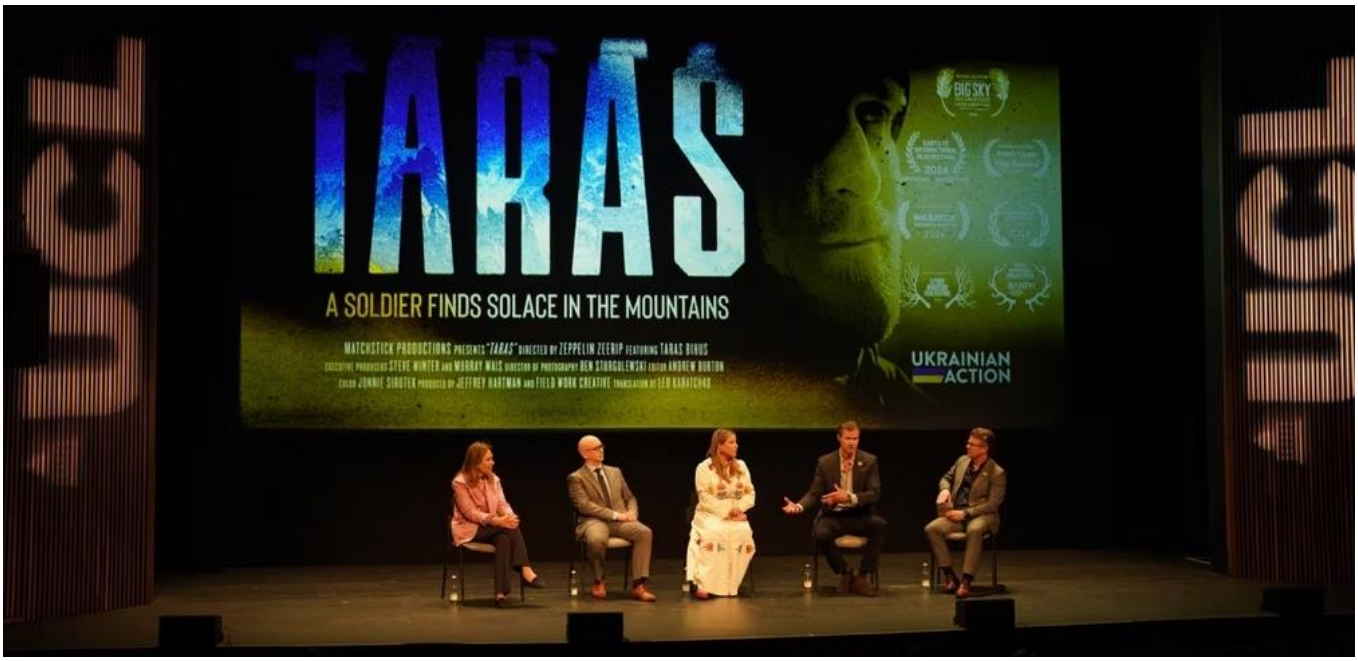


A donation received by UA Team Devon at a community fundraising event in Devon, UK.

Film Screenings

Two London screenings for c.350 attendees of 'Taras', the documentary film co-produced by Ukrainian Action and Matchstick Productions, raised **£22k** to support our summer rehabilitation programme for Ukrainian veterans.

Our second screening in central London was organised in partnership with **University College London (UCL) Faculty of Life Sciences** for an audience of 200+ guests at UCL Bloomsbury Theatre.



Panellists discuss the importance of supporting mental health for veteran families and Ukraine's recovery after the film screening, with **Jeffrey Hartman** – Co-Founder of Ukrainian Action, **Eduard Fesko** – Chargé d'affaires Ukrainian Embassy in the UK, **Gilly Norton**, CEO of Supporting Wounded Veterans, **Oksana Pyzik**, Associate Professor at UCL, moderator **Dominic Nicholls** – Host of podcast 'Ukraine: The Latest', Assistant Defense Editor, The Telegraph.

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Volunteers

Ukrainian Action is a network of volunteers supported by generous donors.

UA is funded by individual and corporate donors who support us directly or via fundraising platforms such as JustGiving. Each individual donation goes directly to supporting Ukraine and we are grateful for this support!

As well as fundraising, volunteers play active and important roles in the charity by driving vehicles, assisting with logistics and administrative tasks.

Over **15** dedicated volunteers and service providers comprise our logistics, operations and administrative teams.

Over **140** volunteer drivers assisted in transporting vehicles from the UK to Ukraine.

Ukrainian Action volunteer drivers on the road to Ukraine to deliver vehicles & aid





Future Plans

The Charity plans to continue providing emergency relief to Ukrainians in Ukraine in the form of emergency support vehicles and humanitarian and medical aid as long as it is needed as a result of the effects of war in the country. The Charity plans to participate in and support reconstruction projects within Ukraine. The Charity places a high emphasis on mental health and plans to increase involvement and participation in the Ukrainian Action Heroes rehabilitation programme for injured Ukrainian veterans and their families.

Ukrainian Action plans to continue building and enhancing our operational structure and processes to increase efficiencies in our activities to enable effective fundraising to support our activities in line with our mission.

Ukrainian Action (UK) trustees (from left) Matthew Morgan, Natasha Chingareva Hartman and Philip Garnder with Charity Patron Sir Iain Duncan Smith MP at Christmas fundraising concert in London.

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Financial Review

	2025	2024
The net income for the year was	(11,519)	£188,558
Total income received primarily from donations amounted to	£993,731	£796,997
Income from fundraising events totalled	£22,347	£57,761
Total expenditure amounted to	£1,005,250	£608,439
Of this sum £988,459 (2024: £524,272) related to direct charitable expenditure and the sum of £12,093 (2024: £48,511) related to support and governance costs. Of the latter number the sum of £5,020 represented governance costs.		
Costs of fundraising were	£4,698	£32,656

Going concern

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2025. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Reserves policy

The Charity has no fixed reserves policy at present as The Charity has minimal overheads, however, it aims to keep cash in order to fund at least three humanitarian aid missions, a minimum of c.£100k. The balance of £204k shown as net assets as at 31 December 2025 represents accumulated funds, which will be expended in line with The Charity's aims and objectives.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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Structure, Governance and Management

Ukrainian Action is a Charitable Incorporated Organisation (CIO), with constitution adopted on 1 March 2023, registered with the UK Charity Commission with charity number 1202133.

The Charity was founded as a direct response to Russia's full-scale invasion of Ukraine on 24th February 2022. The trustees are passionate about the cause and provide day to day management of The Charity.



Jeffrey Hartman, Chair

Appointed 1 March 2023

Returned US Peace Corps Volunteer (Ukraine '02-'04) who lived and worked in Ukraine for 3+ years. Over 20 years of professional experience in energy, commodities and emerging markets.



Natasha Hartman

Appointed 1 March 2023

A communications professional with 15 years experience within the asset management sector, born in Ukraine.



Matthew Morgan

Appointed 1 March 2023

A technology executive with 20 years professional experience and a desire to make a difference.



Philip Gardner

Appointed 17 October 2024

Over 25 years of international leadership in risk, strategy and operations within the real estate sector. Passionate about the cause.

Recruitment and Appointment of Trustees

Additional trustees can be appointed at the discretion of the Board.

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Other Policies

The trustees understand their overall responsibility for ensuring an appropriate system of controls, for The Charity to operate effectively and to provide reasonable assurance against material risks. As such the trustees maintain a Risk Assessment Policy and Risk Register.

Additionally, The Charity adopts the following policies to assist to mitigate risks:

- Partner selection policy and process
- Volunteer selection and screening/recruitment process
- Procurement policy and process
- Safeguarding policy and provisions
- Code of conduct
- Conflict of interest policy and register
- Financial controls policy

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Organisational Structure and Relationships

The Charity is managed and operated on a voluntary basis. The Charity identifies and nominates volunteers in line with appropriate skills, knowledge and time commitment for tasks, in line with its volunteer selection process.

The Charity collaborates with other non-profits, charities and organisations to achieve its aims where it makes sense to do so.

The Charity collaborated with Ukrainian Action (US), a US tax exempt public charity under 501(c)(3) FEIN 88-1173971. This entity was established in March 2022, swiftly after the full-scale invasion of Ukraine. It collects donations from US-based donors, which are deployed to projects that support the survival and recovery of Ukraine.

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

Signed by:
Jeffrey Hartman
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J Hartman
Trustee

Date: 26 October 2026

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UKRAINIAN ACTION



UkrainianAction.com

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Charity registration number 1202133 (England and Wales)

UKRAINIAN ACTION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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UKRAINIAN ACTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Hartman M Morgan J Hartman (Chair) P Gardner
Charity number	1202133
Principal address	5th Floor 167/169 Great Portland Street London W1W 5PF
Independent examiner	J Loizidou FCA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Wise Payments Ltd 6th Floor The Tea Building 56 Shoreditch High Street London E1 6JJ

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UKRAINIAN ACTION

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UKRAINIAN ACTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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UKRAINIAN ACTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF UKRAINIAN ACTION

I report to the Trustees on my examination of the financial statements of Ukrainian Action (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

DocuSigned by:
Joanna Loizidou
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J Loizidou FCA
Gerald Edelman LLP
73 Cornhill
London EC3V 3QQ

Dated: 26 October 2026

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UKRAINIAN ACTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	829,126	142,006	971,132	667,550	71,578	739,128
Fundraising income	**4**	22,347	-	22,347	57,761	-	57,761
Other income		252	-	252	108	-	108
Total income		851,725	142,006	993,731	725,419	71,578	796,997
Expenditure on:							
Raising funds	**5**	4,698	-	4,698	32,656	-	32,656
Charitable activities	**6**	844,225	156,327	1,000,552	518,526	57,257	575,783
Total expenditure		848,923	156,327	1,005,250	551,182	57,257	608,439
Net income/(expenditure) and movement in funds		2,802	(14,321)	(11,519)	174,237	14,321	188,558
Reconciliation of funds:							
Fund balances at 1 January 2025		196,367	14,321	210,688	22,130	-	22,130
Fund balances at 31 December 2025		199,169	-	199,169	196,367	14,321	210,688

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

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UKRAINIAN ACTION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**10**	-		190	
Cash at bank and in hand		204,406		216,029	
		204,406		216,219	
Creditors: amounts falling due within one year	**11**	(5,237)		(5,531)	
Net current assets			199,169		210,688
Net assets			199,169		210,688
The funds of the charity					
Restricted income funds	**12**		-		14,321
Unrestricted funds			199,169		196,367
			199,169		210,688

The financial statements were approved by the Trustees on 26 October 2026

Signed by:

Jeffrey Hartman

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J Hartman

Trustee

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UKRAINIAN ACTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(11,623)		192,399
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(11,623)		192,399
Cash and cash equivalents at beginning of year			216,029		23,630
Cash and cash equivalents at end of year			204,406		216,029

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UKRAINIAN ACTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Ukrainian Action is an incorporated charitable organisation constituted in England and Wales. The registered office is 167/169 Great Portland Street, London W1W 5PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 charity has adequate resources to continue in operational existence for the foreseeable future. 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind and donated services are recognised at the fair value of such goods or services at the date of the donation.

Investment income is represented by bank deposit interest and is included on an accruals basis.

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1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expenses to which it relates.

Charitable expenditure is classified by activity and represents costs expended in line with the aims and objects of the charity. 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.

Governance costs are also included in charitable expenditure and relate to the public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

1.6 Basic financial instruments

The charity only has assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7 Taxation

As the registered charity, the charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	518,020	142,006	660,026	268,362	71,578	339,940
Donated goods and services	311,106	-	311,106	399,188	-	399,188
	829,126	142,006	971,132	667,550	71,578	739,128

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4 Fundraising income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	22,347	57,761

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	4,698	32,302
Fundraising agents	-	354
	4,698	32,656

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Emergency Support Programme	641,012	161,845
Humanitarian Aid Programme	301,294	365,343
Reconstruction Programme	-	84
Recovery Programme (UA Heroes)	46,153	
	988,459	527,272
Support costs	7,073	4,611
Governance costs (see note 7)	5,020	43,900
	1,000,552	575,783
Analysis by fund		
Unrestricted funds	844,225	518,526
Restricted funds	156,327	57,257
	1,000,552	575,783

Support costs include the sum of £380 paid regarding trustees indemnity insurance.

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7 Governance costs

Governance costs comprise:	2025 £	2024 £
Independent examination fees	3,120	1,800
Legal and professional (gift in kind)	-	42,100
Other professional	1,900	-
	5,020	43,900

8 Trustees

One of the Trustees received refunds of travel and similar expenses of £1,559 (2024: £4,264) from the charity during the year. No remuneration was paid to the Trustees in the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

10 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	-	190

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,237	5,531

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
UA Heroes	-	42,347	(42,347)	-	-	-
Mercy & Health	14,321	11,819	(26,140)	-	-	-
Emergency Response Fund	-	87,840	(87,840)	-	-	-
	14,321	142,006	(156,327)	-	-	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Mercy & Health	-	45,944	(31,623)	-	-	14,321
Emergency Response Fund	-	25,634	(25,634)	-	-	-
	-	71,578	(57,257)	-	-	14,321

The charity has the following restricted funds:

Ukrainian Action Heroes
Ukrainian Action Heroes is a pioneering rehabilitation program welcoming injured Ukrainian veterans and spouses to the Carpathian mountains to learn to ski, snowboard and participate in other outdoor mountain sports and activities while receiving psychological support in the serenity of the mountains. The program includes ski instruction, travel, room and board, daily access to experienced and qualified psychologists, group therapy, wellness, and mindfulness activities. The goal of the program is to help Ukraine's heroes and families recover from traumas sustained during combat activities by providing tools to deal with PTSD and introduce new activities in a place of refuge and solace. The program also offers adaptive skiing for veterans with amputations.

Mercy & Health Fund
Donations to this fund are made for the specific purpose of supporting specific medical and rehabilitation needs.

Emergency Response Fund
Donations to this fund are made for the specific purpose of purchasing, procuring and delivering vehicles to those in need in Ukraine

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

13 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Current assets/(liabilities)	199,169	-	-	199,169
	199,169	-	-	199,169

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Current assets/(liabilities)	196,367	14,321	-	210,688
	196,367	14,321	-	210,688

14 Related party transactions

The sum of £nil (2024: £3,982) was received from the Trustees and their connections.

15 APB Ethical Standard relevant circumstances

In line with entities of a similar size we use our independent examiners to assist with the preparation of our financial statements.

16 Trustees Report

A separate Trustees Report has been produced which does not form part of these financial statements.

17 Cash (absorbed by)/generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(11,519)	188,558
Movements in working capital:		
Decrease/(increase) in debtors	190	(190)
(Decrease)/increase in creditors	(294)	4,031
Cash (absorbed by)/generated from operations	(11,623)	192,399

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

Charity registration number 1202133 (England and Wales)

UKRAINIAN ACTION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

UKRAINIAN ACTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Hartman M Morgan J Hartman (Chair) P Gardner
Charity number	1202133
Principal address	5th Floor 167/169 Great Portland Street London W1W 5PF
Independent examiner	J Loizidou FCA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Wise Payments Ltd 6th Floor The Tea Building 56 Shoreditch High Street London E1 6JJ

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

UKRAINIAN ACTION

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Statement of financial activities	3
Balance sheet	4
Statement of cash flows	5
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UKRAINIAN ACTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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UKRAINIAN ACTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF UKRAINIAN ACTION

I report to the Trustees on my examination of the financial statements of Ukrainian Action (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

DocuSigned by:
Joanna Loizidou
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J Loizidou FCA
Gerald Edelman LLP
73 Cornhill
London EC3V 3QQ

Dated: 26 October 2026

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

UKRAINIAN ACTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	829,126	142,006	971,132	667,550	71,578	739,128
Fundraising income	**4**	22,347	-	22,347	57,761	-	57,761
Other income		252	-	252	108	-	108
Total income		851,725	142,006	993,731	725,419	71,578	796,997
Expenditure on:							
Raising funds	**5**	4,698	-	4,698	32,656	-	32,656
Charitable activities	**6**	844,225	156,327	1,000,552	518,526	57,257	575,783
Total expenditure		848,923	156,327	1,005,250	551,182	57,257	608,439
Net income/(expenditure) and movement in funds		2,802	(14,321)	(11,519)	174,237	14,321	188,558
Reconciliation of funds:							
Fund balances at 1 January 2025		196,367	14,321	210,688	22,130	-	22,130
Fund balances at 31 December 2025		199,169	-	199,169	196,367	14,321	210,688

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

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

UKRAINIAN ACTION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**10**	-		190	
Cash at bank and in hand		204,406		216,029	
		204,406		216,219	
Creditors: amounts falling due within one year	**11**	(5,237)		(5,531)	
Net current assets			199,169		210,688
Net assets			199,169		210,688
The funds of the charity					
Restricted income funds	**12**		-		14,321
Unrestricted funds			199,169		196,367
			199,169		210,688

The financial statements were approved by the Trustees on 26 October 2026

Signed by:

Jeffrey Hartman

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J Hartman

Trustee

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

UKRAINIAN ACTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(11,623)		192,399
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(11,623)		192,399
Cash and cash equivalents at beginning of year			216,029		23,630
Cash and cash equivalents at end of year			204,406		216,029

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

UKRAINIAN ACTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Ukrainian Action is an incorporated charitable organisation constituted in England and Wales. The registered office is 167/169 Great Portland Street, London W1W 5PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 charity has adequate resources to continue in operational existence for the foreseeable future. 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind and donated services are recognised at the fair value of such goods or services at the date of the donation.

Investment income is represented by bank deposit interest and is included on an accruals basis.

Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expenses to which it relates.

Charitable expenditure is classified by activity and represents costs expended in line with the aims and objects of the charity. 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.

Governance costs are also included in charitable expenditure and relate to the public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

1.6 Basic financial instruments

The charity only has assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7 Taxation

As the registered charity, the charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

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In the application of the charity'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.

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	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
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5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	4,698	32,302
Fundraising agents	-	354
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	2025 £	2024 £
Direct costs		
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Recovery Programme (UA Heroes)	46,153	
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Other professional	1,900	-
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8 Trustees

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9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

10 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	-	190

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	2025 £	2024 £
Accruals and deferred income	5,237	5,531

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	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
UA Heroes	-	42,347	(42,347)	-	-	-
Mercy & Health	14,321	11,819	(26,140)	-	-	-
Emergency Response Fund	-	87,840	(87,840)	-	-	-
	14,321	142,006	(156,327)	-	-	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Mercy & Health	-	45,944	(31,623)	-	-	14,321
Emergency Response Fund	-	25,634	(25,634)	-	-	-
	-	71,578	(57,257)	-	-	14,321

The charity has the following restricted funds:

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Docusign Envelope ID: EF4769CC-8C61-81C5-82BA-BE0F5E602092

13 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Current assets/(liabilities)	199,169	-	-	199,169
	199,169	-	-	199,169

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Current assets/(liabilities)	196,367	14,321	-	210,688
	196,367	14,321	-	210,688

14 Related party transactions

The sum of £nil (2024: £3,982) was received from the Trustees and their connections.

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