

# **Belarusian Charitable Trust *Limited***

(Company Limited by Guarantee and not having a Share Capital).

Registered number: 2780180 (England and Wales)

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The Annual General Meeting  
of the Trustees  
of the Belarusian Charitable Trust  
**Wednesday, 26<sup>th</sup> January 2022 at 19:00**  
Meeting held by means of "Conference Call"

The list of BCT Trustees:

Mrs. H. Michaluk, the Chair, member of the Council

Mr. S. Piatkevich, the Secretary/Treasurer, member of the Council

Mr. P. Shevtsov, member of the Council,

Mr. V. Evdokimov, trustee,

Mr. J. Jaswilowicz, trustee,

Mr. M. Szwedziuk, trustee,

Mr. A. Kasijiak, trustee

Agenda

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1. Chair's opening remarks;
2. Apologies for absence;
3. Minutes of the previous meeting;
4. The Chair's report for 2020/2021;
5. The Treasure's report for 2020/2021 FY;
6. The External Examiner Report for 2020/2021 FY;
7. Investment and Property Development policy review;
8. Election of the Chairman of BCT;
9. Other businesses.

1.The Chairs opening remarks: The meeting was held by means of "Conference Call" and was opened by Mr. P. Shevtsov who said that it is a great pleasure for him to open BCT Annual General Meeting. He noted that the political situation in Belarus is still in the hands and under control of dictator and, therefore, the financial assistance to belarusians in different forms and ways is expected to be even more important than ever. In these circumstances the role and place of BCT as coordinating body is getting up. P. Shevtsov confirmed that six out of seven Trustees

are participating in the “conference call” meeting. So, the Meeting can be opened to discuss suggested agenda and approve resolutions.

Unanimously, the meeting was opened.

2. Apologies for absence: BCT Secretary, - Mr. S. Piatkevich informed Trustees that Mr. M. Szwedziuk can't attend the meeting due to poor health and a lack of means of communications.

3. Minutes of the previous meeting: The Minutes of the previous AGM meeting of 05 December 2020 were presented by BCT Secretary. The Trustees agreed with its content and expressed their satisfaction with regards to information presented in the Minutes of the 2019/2020 AGM meeting.

Unanimously, the Minutes of the previous Meeting were accepted.

4. The Chairs report: Mrs. Michaluk stressed that during 2020/2021 Financial Year Belarusian Charitable Trust being fulfilling and demonstrating its charitable objectives for the public benefits according to the requirements of section 4 of the Companies Act 2006 by allocating donations and supporting not- for-profit projects, including donation to Whittington Hospital to fight COVID19, donation to Belarusian Children Appeal, internet archive of F. Skaryna Library, publication of Belarusian books, supporting artists of the Belarusian theatres, young Belarusian writers and scientists as well as Belarusians in need.

Unanimously, the Chairs Report was accepted.

5. Treasurer report for 2020/2021FY: Mr. S. Piatkevich informed Trustees that there were two main sources for the BCT income, namely £29,690.00\* were generated from BCT properties and just over five thousand pounds from investments.

In accordance with the BCT strategy for the expansion of its charitable activity in medium term, the Trustees were very selective in choosing projects and fulfilment of the BCT objectives to the public benefit in the current FY and taking into consideration of Mr. P. Shevtsov's advice who during last year AGM advocated that the Trust's financial support should be wider and larger in scale but at the same time accurate in execution of transactions or moving cash into Belarus for two reasons, first not to “lose” charitable money due to activity of unscrupulous individuals, funds and organisations like “Dapamoha” based in Lithuania or money not to be confiscated by Belarusian governmental bodies, and second not to bring troubles to belarusians involved in this process, the following charitable fund allocations have been approved by the Trustees in 2020/2021 Financial Year for the total amount of £18,868.92, including: £1,000.00 donation to the Whittington Hospital to fight COVID19; £3,200,- donation to Belarusian Children Appeal; £4,848.02,- supporting artists of

Belarusian theatres; £2,500,- F.Skaryna Library internet archive; £4,780.58,- publication of Belarusian books; £780, - translation of Belarusian history book; £888.79 support Belarusians in need; £500,- Belarusian young writers award; £371.53,- support Belarusian museum. In general, the total income is slightly lower as compared to the previous FY period due to property was temporarily vacant at the same time the funds allocated for support of the projects and donation more than doubled.

Mr. Jaswilowicz said that he can't see any issues with the Treasurer's report and the list of jobs is correlated with the expenses.

Mrs. H. Michaluk stressed that she is fully agreed with the increased volume and the ways of the support and underlined the importance to help those who being horribly suffering from political suppression of Criminal regime in Belarus as well those who has to leave Belarus and is seeking political asylum in different countries.

Mr. A. Kassiak noted that the report is in a good order and it looks like a lot of activities being done during reporting period both to increase the value of the property at Hartham Road as well as to allocate funds for make Belarusian children happy, publication of books dedicated to Belarusian history, supporting artists, writers, libraries and museums and people in need.

So, for the year ending 31 March 2021, the BCT was entitled for exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and the Trustees have not required BCT to obtain audit in accordance with section 476 of the Companies Act 2006.

Unanimously, the Treasurer Report was accepted.

6. External Examiner Report for 2020/2021 FY: External examiner report has been prepared by Mr. D. J. Corr who is highly qualified professional, accountant by the University education and has a background experience as self-employed, currently employed by USA corporation in London and, therefore, familiar with all aspects of business accounting. Mr. D.J. Corr, as the external examiner confirmed that all receipts, bills and statements for the financial year ended 31.03.2021 to be in order. The balance on April 2020 plus Receipts in, minus Payments out is matched with the one of April 2021 and amount of cash in hands. The data from the "Rathbone Investment Management" Tax Report for the period 06 April 2020 to 05 April 2021, including cash movement are correctly reflected with those in Micro-Entity Accounts submitted to both the Companies House and the Charity Commission. All transactions of the dividends and interest from the "Rathbone Investment Management" to the Current account properly reflected in the "Income/Expenditure" account.

Unanimously the External Examiner Report was accepted.

7. *Investment and Property Development policy review* : Mr. S. Piatkevich stressed that it is appeared that the high inflation and uncertainty about central bank policies raised concerns about the economic recovery. Rising COVID infections and the new Omicron variant were another course for concern. However, leading economic indicators pointed to continuation of strong growth at the world economy in the next phase of recovery from the pandemic. UK inflation hits its highest level (5.1%) in a decade. The UK economic growth rate slowed in the third quarter of 2021. Despite ongoing concerns about inflation, global equities performed well at the start of the period and finished the year with the decent gains. The FTSE 100 rose to a near 20-month high in October 2021, recovering all losses since the pandemic began. However, at the end of November discovery of the new Omicron variant and what it could mean for the potential return of lockdowns unsettled markets and has depressed the short-term outlook for the economy. It is expected that the high inflation is temporary and will pull back in 2022. While there are concerns about stagflation, there is little to suggest we are about to enter a period of slow economic growth and high inflation. This provides environmental for BCT equities generally.

Mr. V. Evdokimov raised a question whether BCT is going to pursue garage site development or giving it up completely and suggested to meet local MP Ms. Emily Throntberry (who is QC) to try to push BCT case with her support bearing in mind the related decision of the High Court.

Mrs. H. Michaluk stressed that due to both complexity and potential losing a large chunk of the garden the case of garage development should be put on a shelf. If Trustees are intended to increase the proportion of investments in a property, the best solution by Helen is to save money and buy a next flat nearby without any trouble.

Mr. J. Jaswilowicz and A. Kassiak supported such approach to preserve space for Belarusian events in the garden.

Mr. P. Shevtsov who was sceptical about outcome of the meeting with MP and in general to pull this case out of the Islington Council in favour of BCT instead of fighting, bearing in mind the situation in Belarus advised as first priority is to increase specific proportion of donations to Belarus in accordance with the BCT's charitable objectives as well as to keep healthy balance between investments with the "Rathbone Investment Management" and BCT properties with the purpose of effectively use funds for charitable purposes when requested.

Mr. S. Piatkevich draw Trustees attention to the fact that from investment efficiency point of view to build two units (one plus two bedrooms flats totally 165m<sup>2</sup>) on BCT land for let say half a million pounds is undoubtedly better than to buy one bedroom flat (50-55m<sup>2</sup>) for the same money with projected income in first case more than two times higher. At the same time he stressed that not everything should be measured in £ pounds and the arguments of the Trustees are a valuable points for provide space for belarusians events on BCT soil and for

decent and stable support of belarusians in Belarus and on these grounds Mr. Piatkevich is in a position to join to his fellow colleagues.

So, the Trustees have elected a healthy balance between properties and investments for a medium risk tolerance portfolio with a medium time horizon which aim over time to achieve returns above the rate of inflation and should reflect majority of fluctuations in value of major equity markets.

8.Election of the Chairman of the BCT : Mr. S. Piatkevich told the Trustees that he has got resignation letter from Mrs. H. Michaluk who expressed her wishes to resign from the position of BCT Chair due to age and on a health grounds and give the way to younger generation of Trustees. To make things clear Mrs. Michaluk wanted to remain ordinary trustee and Helen suggested Mr. P. Shevtsov as candidate for this position.

Mr. P. Shevtsov on behalf of the Trustees expressed his gratitude to Helen for decades of her service for the BCT and relentless efforts to help people.

Mr. Piatkevich noted that proceeding from these circumstances the Trustees should elect a new Chairman and that he also supported Mr. Shevtsov whom we know for more than twenty five years as highly qualified lawyer who is being helping BCT a lot by giving professional advises.

Unanimously Mr. P. Shevtsov was elected as BCT Chairman

9.Other businesses: Mr. Piatkevich noted that Jeremy Newman from Rathbone Management said that there are no chances to reduce annual fee. The Trustees discussed expected applications for grants from potential not-for-profit organisations and private people.

Mrs. H. Michaluk,

The Chairperson

Mr. S. Piatkevich,  
26th January 2022.

The Secretary.

**Registered Number 02780180**

**BELARUSIAN CHARITABLE TRUST LIMITED**

**Micro-entity Accounts**

**31 March 2021**

**BELARUSIAN CHARITABLE TRUST LIMITED Registered Number 02780180**

**Micro-entity Balance Sheet as at 31 March 2021**

|  | <b>Note</b> | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|-------------|
|  | <b>s</b>    |             |             |
|  |             | <b>£</b>    | <b>£</b>    |
| <b>Fixed Assets</b>                          |             | 944,225     | 898,143     |
| <b>Current Assets</b>                        |             | 33,060      | 39,343      |
| <b>Net current assets (liabilities)</b>      |             | 33,060      | 39,343      |
| <b>Total assets less current liabilities</b> |             | 977,285     | 937,486     |
| <b>Total net assets (liabilities)</b>        |             | 977,285     | 937,486     |
| <b>Reserves</b>                              |             | 977,285     | 937,486     |

- For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 January 2022

And signed on their behalf by:

**Mrs. H. Michaluk, Director**

**Mr. S. Piatkevich, Director**

**BELARUSIAN CHARITABLE TRUST LIMITED Registered Number 02780180**

**Notes to the Micro-entity Accounts for the period ended 31 March 2021**

**1 Employees**

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| Average number of employees during the period | 0           | 0           |





CHARITY COMMISSION  
FOR ENGLAND AND WALES

Independent examiner's  
report on the accounts

Section A

Independent Examiner's Report

|                                       |  |                        |         |
|---------------------------------------|--|------------------------|---------|
| Report to the trustees/<br>members of | Belarusian Charitable Trust Limited  |                        |         |
| On accounts for the year<br>ended     | 31 December 2021   | Charity no<br>(if any) | 1057033 |
| Set out on pages                      | One page<br><small>(remember to include the page numbers of additional sheets)</small> |                        |         |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2021.

Responsibilities and  
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

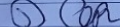
Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

Signed:  Date: 27.01.2022

Name: Mr. D. J. Corr

Relevant professional  
qualification(s) or body  
(if any):

Address: Flat 34B, Penn Road  
London  
N7 9RE

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).