

REGISTERED COMPANY NUMBER: 03648722 (England and Wales)
REGISTERED CHARITY NUMBER: 1072342

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE SLAVANKA TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE SLAVANKA TRUST

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THE SLAVANKA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES

R W H Barker
Mrs N M Coombs
Mrs R F Dowdy
P J Leroy
P V Lindon
Miss J Morgan
Rev J H Simmons

COMPANY SECRETARY

A J Escott

REGISTERED OFFICE

3 Neyland Close
Tonteg
Pontypridd
Rhondda Cynon Taff
CF38 1HH

REGISTERED COMPANY NUMBER

03648722 (England and Wales)

REGISTERED CHARITY NUMBER

1072342

AUDITORS

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

BANKERS

Santander UK plc
Bridle Road
Bootle
Merseyside
L30 4GB

THE SLAVANKA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

SOLICITORS

Gregg Latchams Ltd
7 Queen Square
Bristol
BS1 4JE

THE SLAVANKA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisation

The trustees are responsible for the overall management and control of the charity. The trustees met three times during 2020 working under the chairmanship of Rev J H Simmons. The administration of the charity has been carried out by James Escott.

Objectives and activities

The objective of The Slavanka Trust is to advance Christianity in particular by the advancing of funds to support Christian educational and/or residential ministry. The charity's policy is to support other Christian organisations worldwide by the making of grants and partnering with other organisations that share similar objectives.

Investments

The Project Fund has been part invested in loans to charities with similar objects and in part remains uninvested, and is held on deposit with the Charity's bankers.

The Grant making Fund has been divided into two parts -

- Funds invested with Rathbones, who have been appointed Investment managers to the Charity. As at 31st December 2020 the value of the funds under management by Rathbones amounted to £3,038,732. At the valuation date this fund yielded 2.42%.
- Funds invested with The Charities Property Fund. As at 31st December 2020 this investment was valued at £868,937. At the valuation date this fund yielded 3.83%.

THE SLAVANKA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Review of developments, activities and achievements

During 2007 the Trustees decided that in future The Slavanka Trust's activities should be represented by two funds:

1. A project fund, where creative partnerships would be established with other charities with similar objectives, and
2. A grant making fund, where the capital is invested to provide an income for distribution

During 2020, partnership has continued with, the Great Wood Trust, the Scargill Movement, Christian Youth Enterprises and Ashburnham Place. Their ministries continue to benefit from the Partnership with The Slavanka Trust.

In 2020 the Trustees agreed an amount of up to £400K for emergency loans related to the Covid 19 pandemic. To date £180K has been committed. Loans have been made to Christian Youth Enterprises and Ashburnham Place to assist them through the problems caused by the current pandemic.

All project loans are being repaid in line with the agreements made with the recipient charities. During 2020 grant applications were received from many organisations working in Christian residential ministry and Christian education from different parts of the world, including Africa, Europe, Eastern Europe, SE Asia and the UK. Please see the website at www.theslavankatrust.org for details.

The Trustees met three times during 2020 to consider these applications and to approve grants. Resources for making grants arise entirely from investment returns receivable from both funds. All available income has been allocated.

Reports from the recipients of assistance from The Slavanka Trust are requested on a regular basis. These indicate that the grants made and the support given have made a significant difference to the effectiveness of the recipient charities in carrying out their Christian charitable activities.

Risks and uncertainties

The Board regularly reviews the key risks facing the charity. The external risks, over which the Board has no control, include a decline in the income streams flowing from its investments and a decline in the value of its investments. The trustees have delegated much of the responsibility of managing the income streams and assets to Rathbones.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Slavanka Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE SLAVANKA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 20 April 2021 and signed on its behalf by:

A J Escott - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SLAVANKA TRUST

Opinion

We have audited the financial statements of The Slavanka Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2020 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 Auditors' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SLAVANKA TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SLAVANKA TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

20 April 2021

THE SLAVANKA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted fund £ | Designated fund £ | 2020 Total funds £ | 2019 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 112,979 | - | 112,979 | 122,940 |
| EXPENDITURE ON | | | | | |
| Raising funds | | | | | |
| Investment management costs | 3 | 20,166 | - | 20,166 | 20,799 |
| | | 20,166 | - | 20,166 | 20,799 |
| Charitable activities | | | | | |
| Charitable activities | | 148,939 | - | 148,939 | 179,705 |
| Total | | 169,105 | - | 169,105 | 200,504 |
| Net gains on investments | | 32,628 | - | 32,628 | 303,119 |
| NET INCOME/(EXPENDITURE) | | (23,498) | - | (23,498) | 225,555 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 4,702,980 | - | 4,702,980 | 4,477,425 |
| TOTAL FUNDS CARRIED FORWARD | | 4,679,482 | - | 4,679,482 | 4,702,980 |

The notes form part of these financial statements

THE SLAVANKA TRUST

BALANCE SHEET 31 DECEMBER 2020

| | Notes | Unrestricted fund £ | Designated fund £ | 2020 Total funds £ | 2019 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 7 | 3,907,669 | - | 3,907,669 | 3,897,026 |
| Social investments | 8 | 327,733 | - | 327,733 | 296,679 |
| | | <u>4,235,402</u> | <u>-</u> | <u>4,235,402</u> | <u>4,193,705</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 963 | - | 963 | - |
| Cash at bank | | <u>445,092</u> | <u>-</u> | <u>445,092</u> | <u>511,175</u> |
| | | <u>446,055</u> | <u>-</u> | <u>446,055</u> | <u>511,175</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (1,975) | - | (1,975) | (1,900) |
| NET CURRENT ASSETS | | <u>444,080</u> | <u>-</u> | <u>444,080</u> | <u>509,275</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,679,482</u> | <u>-</u> | <u>4,679,482</u> | <u>4,702,980</u> |
| NET ASSETS | | <u>4,679,482</u> | <u>-</u> | <u>4,679,482</u> | <u>4,702,980</u> |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | <u>4,679,482</u> | <u>4,702,980</u> |
| TOTAL FUNDS | | | | <u>4,679,482</u> | <u>4,702,980</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

THE SLAVANKA TRUST

BALANCE SHEET - continued 31 DECEMBER 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 April 2021 and were signed on its behalf by:

J H Simmons - Trustee

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

| | 2020 | 2019 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Other investment income | 33,261 | 25,002 |
| Deposit account interest | 1,652 | 5,432 |
| Current asset investment income | 15,148 | 18,145 |
| Investment dividends | 62,918 | 74,361 |
| | <u>112,979</u> | <u>122,940</u> |

3. INVESTMENT MANAGEMENT COSTS

| | 2020 | 2019 |
|----------------------|---------------|---------------|
| | £ | £ |
| Portfolio management | <u>20,166</u> | <u>20,799</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|------------------------|--------------|--------------|
| | £ | £ |
| Auditors' remuneration | <u>1,995</u> | <u>1,910</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year (2019: nil).

Trustees' expenses

Expenses of £42 (2019: £1,097) were paid during the year to trustees, principally to cover travel expenses to board meetings and visits to organisation that Slavanka has advanced grants to.

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Designated fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 122,940 | - | 122,940 |
| EXPENDITURE ON | | | |
| Raising funds | | | |
| Investment management costs | 20,799 | - | 20,799 |
| | <u>20,799</u> | <u>-</u> | <u>20,799</u> |
| Charitable activities | | | |
| Charitable activities | 175,365 | 4,340 | 179,705 |
| | <u>175,365</u> | <u>4,340</u> | <u>179,705</u> |
| Total | <u>196,164</u> | <u>4,340</u> | <u>200,504</u> |
| Net gains on investments | 303,119 | - | 303,119 |
| | <u>303,119</u> | <u>-</u> | <u>303,119</u> |
| NET INCOME/(EXPENDITURE) | <u>229,895</u> | <u>(4,340)</u> | <u>225,555</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>4,473,085</u> | <u>4,340</u> | <u>4,477,425</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>4,702,980</u></u> | <u><u>-</u></u> | <u><u>4,702,980</u></u> |

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2020 | 3,897,026 |
| Disposals | (21,985) |
| Revaluations | 32,628 |
| | <hr/> |
| At 31 December 2020 | 3,907,669 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2020 | 3,907,669 |
| | <hr/> |
| At 31 December 2019 | 3,897,026 |
| | <hr/> |

There were no investment assets outside the UK.

8. SOCIAL INVESTMENTS

| | Loans £ |
|-----------------------|------------|
| MARKET VALUE | |
| At 1 January 2020 | 296,679 |
| New in year | 130,000 |
| Repayments in year | (103,594) |
| Other movements | 4,648 |
| | <hr/> |
| At 31 December 2020 | 327,733 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2020 | 327,733 |
| | <hr/> |
| At 31 December 2019 | 296,679 |
| | <hr/> |

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|--------------------------------|------------|----------|
| | £ | £ |
| Prepayments and accrued income | <u>963</u> | <u>-</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,975</u> | <u>1,900</u> |

11. MOVEMENT IN FUNDS

| | At 1/1/20 £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 4,702,980 | (23,498) | 4,679,482 |
| TOTAL FUNDS | <u>4,702,980</u> | <u>(23,498)</u> | <u>4,679,482</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 112,979 | (169,105) | 32,628 | (23,498) |
| TOTAL FUNDS | <u>112,979</u> | <u>(169,105)</u> | <u>32,628</u> | <u>(23,498)</u> |

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/19 £ | Net movement in funds £ | At 31/12/19 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 4,473,085 | 229,895 | 4,702,980 |
| Designated fund | 4,340 | (4,340) | - |
| | <u>4,477,425</u> | <u>225,555</u> | <u>4,702,980</u> |
| TOTAL FUNDS | <u>4,477,425</u> | <u>225,555</u> | <u>4,702,980</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 122,940 | (196,164) | 303,119 | 229,895 |
| Designated fund | - | (4,340) | - | (4,340) |
| | <u>122,940</u> | <u>(200,504)</u> | <u>303,119</u> | <u>225,555</u> |
| TOTAL FUNDS | <u>122,940</u> | <u>(200,504)</u> | <u>303,119</u> | <u>225,555</u> |

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/1/19 £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 4,473,085 | 206,397 | 4,679,482 |
| Designated fund | 4,340 | (4,340) | - |
| | <u>4,477,425</u> | <u>202,057</u> | <u>4,679,482</u> |
| TOTAL FUNDS | <u>4,477,425</u> | <u>202,057</u> | <u>4,679,482</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 235,919 | (365,269) | 335,747 | 206,397 |
| Designated fund | - | (4,340) | - | (4,340) |
| | <u>235,919</u> | <u>(369,609)</u> | <u>335,747</u> | <u>202,057</u> |
| TOTAL FUNDS | <u>235,919</u> | <u>(369,609)</u> | <u>335,747</u> | <u>202,057</u> |

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

12. RELATED PARTY DISCLOSURES

The trust has granted loans and made grants to The Great Wood Trust (GWT), a trust of which the Rev J H Simmons is a trustee. GWT is a charitable trust company, limited by guarantee, charity number 1120240. Rev Simmons receives no pecuniary benefit from his role as a trustee of GWT.

The initial loan is repayable by instalments over 10 years.

| Year ended 31st December | Loan £ | Grant £ | Repaid £ | Balance £ |
|--------------------------|-----------|------------|-------------|--------------|
| 2014 | 200,000 | 20,000 | - | 180,000 |
| 2015 | - | 20,000 | - | 160,000 |
| 2016 | - | 20,000 | - | 140,000 |
| 2017 | - | 20,000 | - | 120,000 |
| 2018 | 50,000 | 20,000 | - | 150,000 |
| 2019 | 10,000 | 50,000 | - | 110,000 |
| 2020 | - | 20,000 | 10,000 | 80,000 |

The balance is shown within social investments.

THE SLAVANKA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 £ | 2019 £ |
|--|-----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Other investment income | 33,261 | 25,002 |
| Deposit account interest | 1,652 | 5,432 |
| Current asset investment income | 15,148 | 18,145 |
| Investment dividends | 62,918 | 74,361 |
| | <u>112,979</u> | <u>122,940</u> |
| Total incoming resources | 112,979 | 122,940 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 20,166 | 20,799 |
| Charitable activities | | |
| Grants to institutions | 136,892 | 166,731 |
| Support costs | | |
| Governance costs | | |
| Wages | 9,293 | 8,945 |
| Auditors' remuneration | 1,995 | 1,910 |
| Office Expenses | 717 | 1,022 |
| Trustee, secretarial and other expenses | 42 | 1,097 |
| | <u>12,047</u> | <u>12,974</u> |
| Total resources expended | <u>169,105</u> | <u>200,504</u> |
| Net expenditure before gains and losses | (56,126) | (77,564) |
| Realised recognised gains and losses | | |
| Carried forward | (56,126) | (77,564) |

This page does not form part of the statutory financial statements

THE SLAVANKA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 £ | 2019 £ |
|---|------------------------|-----------------------|
| Realised recognised gains and losses | | |
| Brought forward | (56,126) | (77,564) |
| Realised and unrealised gains and losses on investments | <u>32,628</u> | <u>303,119</u> |
| Net (expenditure)/income | <u><u>(23,498)</u></u> | <u><u>225,555</u></u> |

This page does not form part of the statutory financial statements