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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023

TRUSTEES	R W H Barker N M Coombs R F Dowdy P J Leroy (resigned 11/12/2023) P V Lindon J Morgan (resigned 14/10/2023) J H Simmons D Cook R Shelley (appointed 24/4/2023)
COMPANY SECRETARY	J M Owen
REGISTERED OFFICE	103 Argentia Place Portishead Bristol BS20 7QS
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
SOLICITORS	Gregg Latchams Ltd 7 Queen Square Bristol BS1 4JE

THE SLAVANKA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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 2023 working under the chairmanship of Rev J H Simmons. The administration of the charity has been carried out by John Owen.

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 2023 the value of the funds under management by Rathbones amounted to £3,573,010. At the valuation date this fund yielded 2.88%.
- Funds invested with The Charities Property Fund. As at 31st December 2023 this investment was valued at £831,430. At the valuation date this fund yielded 4.83%.

THE SLAVANKA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, ministry partnership has continued with Adventure +, Ashburnham Place, Christian Youth Enterprises, the Great Wood Trust and the Scargill Movement. Their ministries continue to benefit from the partnership with The Slavanka Trust, which is actively pursuing the possibility of new ministry partnerships with other Christian residential ministries.

All project loans are being repaid in line with the agreements made with the recipient charities. A new loan of £150k has been agreed with Christian Youth Enterprises to finance a ground source heat pump system for their new building.

In 2023 grant applications were received from organisations based in the UK but working in residential Christian ministry and education in different parts of the world, including Africa, Europe and the UK. Thirty six grants were made in 2023. Please see the website at www.slavankatrust.org for details.

The Trustees had two on-line meetings and one in person meeting during 2023 to consider the 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 2023

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 2 May 2024 and signed on its behalf by:

J M Owen - 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 2023 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 2023 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.

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.

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

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.

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

In order that we can understand the legal and regulatory frameworks that apply to the company we have utilised our existing knowledge of the business and which has been supported by discussions with directors. The audit team are briefed on these laws and regulations so that they can remain vigilant for non-compliance throughout the entire audit process.

We have made enquiries of directors regarding their knowledge of any instances of fraud and we have investigated unusual transactions and unexpected relationships.

Audit procedures are designed to respond to risks of material misstatement due to irregularities, including fraud.

As a result of our risk assessment procedures, we have planned and performed the following procedures to identify non-compliance with laws and regulations described above:

- Testing the disclosures contained within the financial statements to supporting evidence and ensuring compliance with relevant laws and regulations identified as having an effect on the financial statements.
- Risks relating to management override of controls were addressed by testing the appropriateness of journal entries.

Due to the inherent limitations of an audit, there is an unavoidable risk that, despite properly planning and performing our audit in accordance with auditing standards, some material misstatements may not have been detected.

Auditing standards limit the audit procedures required to identify non-compliance with other operational laws and regulations to enquiry of directors and management and inspection of any correspondence. If a breach of operational regulations is not evident from relevant correspondence or disclosed to us, an audit is unlikely to detect that breach. In addition, the further removed non-compliance with laws and regulations is from the events and transactions included in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, the risk of not detecting material misstatement from due to fraud is higher than the risk of one not being detected through error as fraud may involve deliberate concealment through collusion, forgery, misrepresentations and intentional omissions.

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.

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

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

2 May 2024

THE SLAVANKA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Designated fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>151,280</u>	<u>-</u>	<u>151,280</u>	<u>126,766</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	3	<u>21,676</u>	<u>-</u>	<u>21,676</u>	<u>22,788</u>
		<u>21,676</u>	<u>-</u>	<u>21,676</u>	<u>22,788</u>
Charitable activities					
Charitable activities		<u>236,225</u>	<u>-</u>	<u>236,225</u>	<u>143,044</u>
Total		<u>257,901</u>	<u>-</u>	<u>257,901</u>	<u>165,832</u>
Net gains/(losses) on investments		<u>92,747</u>	<u>-</u>	<u>92,747</u>	<u>(457,640)</u>
NET INCOME/(EXPENDITURE)		<u>(13,874)</u>	<u>-</u>	<u>(13,874)</u>	<u>(496,706)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,588,852</u>	<u>-</u>	<u>4,588,852</u>	<u>5,085,558</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,574,978</u></u>	<u><u>-</u></u>	<u><u>4,574,978</u></u>	<u><u>4,588,852</u></u>

The notes form part of these financial statements

THE SLAVANKA TRUST

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Designated fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	6	4,404,439	-	4,404,439	3,881,756
Social investments	7	142,500	-	142,500	20,000
		<u>4,546,939</u>	<u>-</u>	<u>4,546,939</u>	<u>3,901,756</u>
CURRENT ASSETS					
Cash at bank		91,056	-	91,056	709,857
CREDITORS					
Amounts falling due within one year	8	(63,017)	-	(63,017)	(22,761)
NET CURRENT ASSETS		<u>28,039</u>	<u>-</u>	<u>28,039</u>	<u>687,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,574,978</u>	<u>-</u>	<u>4,574,978</u>	<u>4,588,852</u>
NET ASSETS		<u>4,574,978</u>	<u>-</u>	<u>4,574,978</u>	<u>4,588,852</u>
FUNDS	9				
Unrestricted funds				4,574,978	4,588,852
TOTAL FUNDS				<u>4,574,978</u>	<u>4,588,852</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

THE SLAVANKA TRUST

BALANCE SHEET - continued **31 DECEMBER 2023**

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 2 May 2024 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 2023

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..

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 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Other investment income	40,174	36,196
Deposit account interest	4,384	6,857
Current asset investment income	19,782	5,452
Investment dividends	86,940	78,261
	<u>151,280</u>	<u>126,766</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	<u>21,676</u>	<u>22,788</u>

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	<u>2,620</u>	<u>2,400</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year (2022: nil).

Trustees' expenses

Expenses of £936 (2022: £788) were paid during the year to trustees, principally to cover travel expenses to board meetings and visits to organisations to which Slavanka have advanced grants.

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	3,881,756
Additions	1,007,014
Disposals	(607,884)
Revaluations	123,553
	<hr/>
At 31 December 2023	4,404,439
	<hr/>
NET BOOK VALUE	
At 31 December 2023	4,404,439
	<hr/> <hr/>
At 31 December 2022	3,881,756
	<hr/> <hr/>

There were no investment assets outside the UK.

Investments are included at market value at the balance sheet date.

7. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 January 2023	20,000
New in year	150,000
Repayments in year	(27,500)
	<hr/>
At 31 December 2023	142,500
	<hr/>
NET BOOK VALUE	
At 31 December 2023	142,500
	<hr/> <hr/>
At 31 December 2022	20,000
	<hr/> <hr/>

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	60,497	20,462
Accruals and deferred income	2,520	2,299
	63,017	22,761

9. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	4,588,852	(13,874)	4,574,978
TOTAL FUNDS	4,588,852	(13,874)	4,574,978

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	151,280	(257,901)	92,747	(13,874)
TOTAL FUNDS	151,280	(257,901)	92,747	(13,874)

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	5,082,558	(493,706)	4,588,852
Designated fund	3,000	(3,000)	-
	5,085,558	(496,706)	4,588,852
TOTAL FUNDS	5,085,558	(496,706)	4,588,852

THE SLAVANKA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

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	126,766	(162,832)	(457,640)	(493,706)
Designated fund	-	(3,000)	-	(3,000)
	<u>126,766</u>	<u>(165,832)</u>	<u>(457,640)</u>	<u>(496,706)</u>
TOTAL FUNDS	<u>126,766</u>	<u>(165,832)</u>	<u>(457,640)</u>	<u>(496,706)</u>

10. RELATED PARTY DISCLOSURES

Ransome Trust Limited

A subsidiary of The Slavanka Trust.

During the period Ransome Trust Limited provided a loan to The Slavanka Trust of £60,497 (2022: £20,462). This balance is shown in other creditors repayable within one year. It is interest free and repayable on demand.

The Great Wood Trust

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 was repayable by instalments over 10 years. The Slavanka trust made a grant of £20,000 to The Great Wood Trust to cover this year's repayment. The balance outstanding at the year end was £nil (2022 - £20,000).