

Charity registration number 258253 (England and Wales)

Company registration number 00945991

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr F A levins
	Mr S R West
	Rev R W Trainer
	Rev J A Knox
	Mr E Macdonald
	Mr C J K Smith
Charity number	Mr D F Harvey
	258253
Company number	00945991
Registered office	22 Little Church Street
	Rugby
	Warwickshire
	England
	CV21 3AW
Auditor	James Todd & Co Limited
	Drayton House
	Drayton Lane
	Chichester
	West Sussex
	England
Bankers	PO20 2EW
	Barclays Bank PLC
	North Street
	Rugby
	Warwickshire
	CV21 2AH

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

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SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The objects of SGA are to assist the Church in Central and Eastern Europe, Central Asia, Far East Russia and Mongolia to become fully equipped to fulfil the Great Commission of Jesus Christ, particularly among its own peoples by training workers, sponsoring leaders, providing Christian literature and distributing aid.

The means adopted to accomplish the objectives of the charity are summed up in the purpose statement – To serve Christ and His Church.

The charity believes that the most effective way for the Mission to achieve its objectives is to find and support local churches and individuals who have the vision to make Jesus and the love of God known through their words and actions. Therefore, the charity makes grants, provides teaching, training, gifts in kind and other resources to churches, individuals, and organisations through their four core ministries:

(1) Biblical Leadership Training [Training Workers] which prepares the indigenous church for Christian service through our Mission Schools. Over the years, leadership training, theological studies, and other educational training have been offered to students in Poland, Slovakia, Hungary, Serbia, Bulgaria, Romania, Moldova, Ukraine, and Central Asia. Gifted Christian workers recommended by the local churches are given the opportunity to undertake a course of study to equip them for a lifetime of Christian service which brings maximum benefits to the public.

Students in Balti Mission School, Moldova, and Almaty Bible Institute, Kazakhstan receive grants to help cover the costs involved.

International Correspondence Bible School in Central Asia offers Christian education by extension.

(2) Leadership Support [Supporting Leaders] includes providing funds for pioneering Gospel workers, evangelists, church planters and missionary pastors. This offers practical and financial assistance to Christian workers who cannot be supported in-country. If this support were not available some would be required to leave their Christian ministry for work opportunities elsewhere. Also, supporting other church projects that include making grants towards the purchase or building of public places of worship and providing transportation for evangelists and pastors, is helping to advance the Gospel.

(3) Christian Literature [Publishing Literature]

provides resources such as Bibles and other literature in countries that have limited Biblical resources. Bible Commentaries plus other resources provide helpful information in understanding Biblical truth.

(4) Crisis Response [Distributing Aid]

Includes relief of poverty, medical assistance, food aid, emergency aid, disaster relief and other programmes for the benefit of the community. This support helps our partners in showing God's love in practical ways. SGA's Crisis Response ministry is of huge public benefit as the poor and needy, vulnerable and forsaken, forgotten and neglected are being provided for through many different means. Impoverished communities are receiving the necessities for survival and medical care at the point of need. The public benefits are enormous and far-reaching.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Strategies for achieving aims and objectives

Grant making policy

Grant making is always in response to requests from church leaders in Eastern Europe, Central Asia, Far East Russia and Mongolia, or a need observed by staff while on Field trips. Grants are only made to known partners and those recommended by long standing and trusted sources. Trustees have delegated responsibility for grant making from funds to the General Director for grants up to £10,000 from General Funds and £20,000 from Designated Funds. Amounts in excess of this must be approved by the Board of Directors.

We recognise the need to take steps to prevent the use of grants for money laundering, terrorist activity, bribery and purposes other than those for which they were given. To this end, Trustees hold SGA's partners accountable for the funds, resources, aid or training they have received and require them to produce regular reports of their activities and use of funding. In addition, SGA staff members visit partners who receive funding or other help from SGA.

All our partners understand that the grants, training, or gifts in kind are to be used for the benefit of the community they serve and are to be freely available to all sections of the community.

Achievements and performance

Training Workers

Teaching continues in the SGA mission schools and Bible Institutes across Central & Eastern Europe. Currently, the schools in Bulgaria, Poland and Moldova have healthy student groups. The Practical School of Theology, Oradea, Romania provides courses that complement the programme at Emanuel Christian University which is also partially funded by SGA. This has been a significant year at the university where the student intake is the largest in its existence.

In war-torn Ukraine, Odessa Theological Seminary, which is financially supported by SGA, continues to offer courses for all levels of education.

Training workers in Asia continues to make steady progress. A huge encouragement is in Almaty Bible Institute where, since its *inception thirty years ago*, this year sees the largest student group of approx. 240 including their satellite teaching centres.

A new development is with the Western Siberian Bible College, Omsk, Russia, where SGA is committed to sponsoring a 5-year bachelor programme. This is the Mission's first Bible-teaching involvement in Russia.

Another new development is sponsorship for the Preachers' School in Mongolia where 25 students have enrolled.

Supporting Leaders

This project includes financial support for missionary families, funding for Houses of Prayer and provision of transportation.

There are approx. 200 SGA-sponsored missionary pastors and students across Eastern Europe, Central Asia and Far East Russia. During the year several new missionary families were added to the support list.

Alongside this, is Emergency Support for missionary pastors in Ukraine which is a lifeline to those who are displaced or serve the Lord on the frontline.

The Board of Directors desire to be able to continue the support of our current number of national Gospel workers and fund all our ongoing projects on the Field at the present level.

Church Buildings - Funds were provided for the purchase and reconstruction of Houses of Prayer in Central Asia, Far East Russia, Ukraine, North Macedonia, and Moldova.

A loan of £50000 was made to Emanuel Church, Almaty, Kazakhstan which enabled the purchase of a suitable building for the new church plant.

Transportation – While a missionary in Ukraine benefited from funds for his vehicle repairs, Marina Tapcova, a missionary in Siberia, received funding to help with a car replacement. The aviation ministry in Far East Russia received funding to help cover running costs.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Publishing Literature

SGA is focusing its literature efforts on Central Asia as Bible sets are produced in several languages. Funds were provided for the translation and publication in the Kazakh, Pamir, Kyrgyz and Russian languages.

The translation of *'Faithful Leaders'* by R Tice was financed in Romanian.

Alongside our partners, Bibles were provided in Ukrainian.

Providing biblically sound literature is a vital part of our developing ministry in Mongolia. One of our projects is the production of systematic Bible Study material to teach young people sound doctrine in a way that is understandable to those brought up within the Mongolian culture. Work continues to produce a family Bible in the Mongolian language.

Regular funding was provided for in-country writers in Macedonia and Romania.

With a growing demand for Bibles in North Macedonia, our partner in mission, Ivan Grozdanov, requested funding to cover free Bible distribution to those who struggle financially.

SGA's Associate Editor, John Birnie, has produced a book emphasizing the joy of partnering in mission. This book contains contributions from long-standing friends on the Field.

Distributing Aid

Widows' Project which provides finance for heating, medical needs, food and clothing in Poland, Serbia, Macedonia, Bulgaria, Romania, Moldova, Ukraine and Central Asia continues to supply essential supplies.

Ukraine

During 2024 the Mission's commitment to providing for the most vulnerable has been demonstrated in several projects. Funding for fresh bottled water was provided for several village communities.

Hundreds of widows, and children including those bereft of loved ones due to the war, have received support through the local churches.

The children from SGA- sponsored, Grace Shelter, continue to receive vital support as house parents offer care to 40 children and young people.

Medical Evangelism Ministry in Ukraine offers free health checks. Extra funding was made available for clinics to be carried out on the frontline of the war in Ukraine. SGA funding covered the cost of the medication required.

A critical part of SGA's winter project was supplying fuel for generators, ensuring electricity supply during frequent Russian attacks on Ukraine's infrastructure. SGA raised funds for fuel so that church buildings could have light and heat when the electricity went off.

In consultation with Ukrainian church leaders, it was agreed that funds should be reserved for the following needs. It is clear, that huge financial sums will be required when a peace agreement is reached.

- Continued relief for refugees £140,000
- Caring for widows and families £40,000
- Post-trauma treatment £20,000
- Grace Shelter & Transition House £15,000
- Rebuilding Houses of prayer £70,000
- Printing of Bible Sets £50,000
- Resettling SGA's ministry partners £70,000
- Replacing vehicles £40,000
- Reopening Odessa seminary £20,000

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SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Hope Centres in Central Asia receive regular support [£35,000] where homeless children are provided with food and shelter. Funds were sent to cover the deficit for the erecting of three Hope Centres in Far East Russia, and one each in Bulgaria and Mongolia.

A Christian humanitarian organization in Serbia [Bread of Life] is striving to become self-supporting as there is still a shortfall in their funds. SGA has continued with its substantial funding throughout 2024 which has brought public benefit to all those who have received help.

Phoebe Projects

The following ministries received funding.

- Ministry in Central Asia received funding for a shelter for vulnerable mothers and children and sponsorship for a missionary to Muslim women.
- Two missionaries who evangelize children are supported - Marina Tapcova [Russia] and Bohuslava Havrilova [Slovakia].
- Emanuel Hospice, Oradea, Romania along with Casa Filip, Cluj, Romania, received substantial funds. Both of these facilities offer care to the terminally ill.
- Mary's House which offers accommodation and counselling for those who are contemplating aborting their unborn child received funding.

Children's Ministry

Funds were provided for camp ministry, making it possible for thousands to attend camps in Mongolia, Central Asia, Moldova and Poland.

Considerable funds were provided for 'Joy of Christmas' project in Central Asia through which thousands of children received Christmas gifts.

Radios/TV

We continued to help fund two radio programmes through Trans World Radio in Central Asia and one in Mongolia. Added to this was funding to provide radios and uploaded SD cards across Central Asia.

A T.V. programme produced by an SGA-sponsored missionary; Mihai Chidesa [Romania] is receiving funding to help cover the running costs of this weekly show.

Future Activities

Ministry developments:

- As SGA has entered a significant milestone this year—75 years of ministry—God continues to expand our work by opening new doors of opportunity. A key part of SGA's 75th-anniversary project is to send more missionary families into the spiritual harvest fields of Eastern Europe, Central Asia, and Mongolia as we seek to provide financial support.
- 'Bibles for the Nations' is a special project run in conjunction with *Bible Mission*, Germany. During 2025 an ambitious plan to complete the Kazakh Bible, distribute 30000 Bible sets in Kyrgyzstan, print family Bibles in the Pamir language, and publish at least 10000 copies of the family Bible in Mongolian is in place.
- It is our desire to develop the Preachers' School in Mongolia with an established curriculum.
- We are pleased to announce that SGA's teaching expansion at the Western Siberian Bible College in Omsk, Russia, is progressing. Our five-year commitment has begun with 100 committed to studies. We want to see further developments.
- The Mission wishes to continue the support of our current number of sponsored missionary pastors and fund all our ongoing projects in Eastern Europe, Far East Russia, Central Asia and Mongolia at the present level. We will seek to raise the required funds through deputation meetings, publishing 3 project leaflets annually, 'Project Response form' that accompanies the bi-monthly mailout and credit card/on-line giving.
- The five-year plan for funding 25 students in Almaty Bible Institute has been completed. An extension with an annual review has been established.
- The Mission desires to expand camp ministry in Mongolia and Siberia.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- New staff members are required due to ministry expansion. Regional representatives are needed in several UK regions, an Assistant to the Field Director, a Home Director, and a Communications Coordinator.
- Plans are in place for two mission trips in summer 2025 with one to Uzbekistan and another to Poland. This is a unique opportunity to introduce young people to world mission.

Strategies

All projects were funded by donations from churches and individuals throughout United Kingdom and Ireland.

During the year the charity published three project leaflets, and six 'Response Cards' which accompanied the bi-monthly mail-out. They also promoted on-line giving, standing orders and credit card donations. Income from legacies and trusts also provided substantial finance. SGA claimed Gift Aid, where appropriate, which significantly increased income.

All the goals set for projects in Central/Eastern Europe, Central Asia and Far East Russia have been fulfilled through deputation, mail-outs and sponsorship.

The role of volunteers

The Trustees are very grateful to the many volunteers across the UK who give their time and energy to help Slavic Gospel Association and our partners. Volunteers help occasionally at the office in preparing the bi-monthly mail-out. In addition to this we have volunteers who plan itineraries for staff. The Phoebe Representatives operate in a voluntary capacity.

Activities for the public benefit

SGA is currently serving the local evangelical churches through its four areas of ministry: Biblical Leadership Training; Leadership Support; Christian Literature; Crisis Response; the purpose being to enable the churches to best serve their own society and offer aid where possible.

In all our projects and ministries, the public benefit of individuals, families or communities is paramount. It has always been the desire of the charity from its inception to show compassion to the needy and have a caring attitude toward the helpless.

Risk Management

The principle financial risk for SGA is of receiving insufficient regular income to pay grants to its partners in Eastern Europe, Central Asia, Far East Russia and Mongolia. SGA limits this risk by regular communication with donors and actively seeking new donors in particular churches and trust funds.

Trustees are aware of other financial risks including possible fraud and have systems in place to mitigate major risks. Cash is handled in both received and distributed gifts. Fraud is countered by two signatories on receipts for all transactions being kept and checked against planned expenditure. Recipients of gifts are known to SGA.

The Trustees also regularly review other operational risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks, which are identified as:

- Loss of key staff: Each member of our small staff performs a significant role. Good staff relations and a sense of Divine calling has led to an excellent retention record.

- Safety: Staff are briefed on personal safety precautions to be taken while abroad.

SGA continues to develop policies and procedures to manage risk and ensure effectiveness, probity and legal and regulatory compliance.

Project Fund Administration

There will be no administration charge deducted from funds that are allocated for special projects [PFA]. All financial gifts for projects, mission schools, and leadership support will be sent in their totality.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Key Performance Indicators

There are several measures in place to assess the impact that the charity's activities are having in Eastern Europe, Central Asia, Far East Russia and Mongolia.

- All recipients are held accountable to the Trustees of Slavic Gospel Association for the funds, resources, aid or training they have received and are expected to produce regular reports of their activities and use of any funding.
- In addition, regular visits are made to those partners in receipt of regular funding; occasional visits are made to all other partners in receipt of significant funding or other help to gather and collate information on progress and impact.
- Test, examination and assignment results help monitor the progress of Mission School students. The performance of graduates is monitored by Mission School directors and local church leadership.
- Regular reports from participants funded under Leadership Support help the charity to measure their performance. Also, each person is required to participate in regular financial reviews of their income.
- Beneficiaries from transportation funds are monitored on a regular basis.
- The impact of the charity's Crisis Response ministry is measured by regular reports and meetings during ministry trips by SGA staff.
- All partners understand that the grants, training or gifts in kind that they receive are in pursuit of the Charity's objectives and are for the benefit of the community they serve.

Asset cover for funds

Note 25 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Financial review

The financial result for the year shows a surplus of £180,943 [2023: deficit of £173,690], before changes in fixed asset valuations.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained for the following reasons.

- [a] to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- [b] to cover administration, fund-raising and support costs without which the charity could not function.

The trustees consider it prudent that designated reserves should be sufficient:

- [a] to avoid the necessity of realising fixed assets held for the charity's use;
- [b] to cover one year's administration fund-raising and support costs;
- [c] to provide a pool equal to 10% of the average charitable expenditure over the preceding two years from which funds can be designated to specific projects.

The Board of Directors, which meets three times per year, administers the Charity and by this means monitors and ensures that there is sufficient funding to give working capital for the forthcoming period. Occasionally a sub-committee may be appointed by the Board of Trustees to complete a particular task and report back to the Board. The Trustees review their strategy and consider how best to use the surplus free reserves.

Of the £666,739 of unrestricted funds held at the year end, the trustees anticipate that these will be used for increased funding for current projects and planned ministry expansion during SGA's 75th anniversary year in 2025 and UK-based ministry development.

However, the directors are aware of the need to have large sums readily available sometimes for emergency relief and other charitable purposes.

All staff salaries are based on market value and are not performance related.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

Trustees keep under review the need for free reserves which are those unrestricted funds not invested in tangible fixed assets or designated for a specific purpose. Currently, to allow SGA to be managed efficiently and to provide a buffer for adverse contingencies, the Trustees' policy is that such reserves should be maintained at a level of between three and six months of expenditure. The level of reserves required to be maintained is around £336,000. This amount excludes the value of all assets as disposing of them could exceed six months.

The Trustees review the major risks that the Charity faces and believe that maintaining the reserves at the level stated will enable the Charity to meet its short term commitments in the event of adverse conditions.

Investment policy

The Board of Slavic Gospel Association has ruled that the preferred option of the charity is to invest funds in the many urgent needs presented on the Field rather than investment managed funds in the UK. This will be reviewed should surplus funds become available.

Data Protection

In view of data protection regulations, the Trustees have a policy in place. This policy is available on the Charity's website.

Safeguarding Vulnerable Groups

The Trustees have a policy that outlines the Charity's guidelines and precautions in relation to vulnerable groups who are being provided for or receiving care through SGA funding.

Structure, governance and management

The company is a company limited by guarantee, company number 00945991, and charity registration number 258253. The flysheet to the accounts gives details of the charity's principal addresses and those of other relevant organisations.

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

Dr F A levins

Mr S R West

Rev R W Trainer

Rev J A Knox

Mr E Macdonald

Mr C J K Smith

Rev W F McCurrie

(Resigned 30 September 2024)

Mr D F Harvey

Recruitment and appointment of trustees

The directors are the Council Members to whom the overall responsibility of managing and running the Charity is entrusted. However, the General Director is responsible for implementing the vision and strategy agreed by Trustees and the day to day running of the organisation. As a co-opted member of the Council, he reports back at Trustees' meetings. All major policy decisions and those concerning capital expenditure are ratified by the Council who meet every four months with occasional online strategy meetings as required.

The Council Members are encouraged to propose names of possible future members, considering their:

- skills, knowledge and experience
- location and availability

Informal meetings followed by formal meetings are held with potential members, leading to a decision by the Council as to whether such persons are invited to serve. These procedures are accompanied by furnishing the candidate with the History and Aims of SGA, the Doctrinal Statement and the Responsibilities of a Council Member.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A new Council Member is encouraged to undertake further training related to his particular role in the Association.

The company has sister organisations in Australia, Canada, New Zealand and the USA.

Remuneration policy

Trustees are not paid for their service in this role other than expenses and none had any financial beneficial interest in the company. A register of Trustees' interests is held to ensure that there are no conflicts of interest and this is updated annually. The directors act as Trustees of the Charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of Slavic Gospel Association (British Section) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's memorandum and articles of association, a resolution proposing that James Todd & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

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

Mr E Macdonald

Trustee

2 June 2025

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

Opinion

We have audited the financial statements of Slavic Gospel Association (British Section) Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

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

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Oliver Read FCCA ACA (Senior Statutory Auditor)

For and on behalf of James Todd and Co Limited, Statutory Auditor

Chartered Accountants

Drayton House

Drayton Lane

Chichester

West Sussex

PO20 2EW

England

18 June 2025

James Todd and Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	992,976	669,785	1,662,761	731,015	758,766	1,489,781
Other trading activities	4	17,875	-	17,875	18,646	-	18,646
Investments	5	55,916	-	55,916	42,092	-	42,092
Other income	6	18,535	-	18,535	1,427	-	1,427
Total income		1,085,302	669,785	1,755,087	793,180	758,766	1,551,946
Expenditure on:							
Raising funds	7	58,346	-	58,346	75,163	-	75,163
Charitable activities	8	502,848	1,012,081	1,514,929	490,362	1,160,111	1,650,473
Other expenditure	14	1,217	-	1,217	-	-	-
Total expenditure		562,411	1,012,081	1,574,492	565,525	1,160,111	1,725,636
Net gains on investments	15	7,895	-	7,895	5,529	-	5,529
Net income/(expenditure)		530,786	(342,296)	188,490	233,184	(401,345)	(168,161)
Transfers between funds		(581,591)	581,591	-	(140,562)	140,562	-
Other recognised gains and losses:							
Other gains/(losses)	17	(3,140)	2,182	(958)	(952)	563	(389)
Net movement in funds	11	(53,945)	241,477	187,532	91,670	(260,220)	(168,550)
Reconciliation of funds:							
Fund balances at 1 January 2024		720,336	1,464,472	2,184,808	628,666	1,724,692	2,353,358
Fund balances at 31 December 2024		666,391	1,705,949	2,372,340	720,336	1,464,472	2,184,808

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

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	18	180,352	151,168
Investments	19	163,442	155,547
		<u>343,794</u>	<u>306,715</u>
Current assets			
Stocks	20	15,354	15,071
Debtors	21	86,699	52,688
Cash at bank and in hand		1,944,727	1,829,410
		<u>2,046,780</u>	<u>1,897,169</u>
Creditors: amounts falling due within one year	22	<u>(18,234)</u>	<u>(19,076)</u>
Net current assets		<u>2,028,546</u>	<u>1,878,093</u>
Total assets less current liabilities		<u><u>2,372,340</u></u>	<u><u>2,184,808</u></u>
The funds of the charity			
Unrestricted funds - general	25	666,391	720,336
Unrestricted funds - designated	24	1,705,949	1,464,472
		<u><u>2,372,340</u></u>	<u><u>2,184,808</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 2 June 2025

Mr E Macdonald
Trustee

Mr C J K Smith
Trustee

Company registration number 00945991 (England and Wales)

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		98,170		(152,165)
Investing activities					
Purchase of tangible fixed assets		(39,770)		-	
Proceeds from disposal of tangible fixed assets		1,001		3,000	
Investment income received		55,916		42,092	
Net cash generated from investing activities			17,147		45,092
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			115,317		(107,073)
Cash and cash equivalents at beginning of year			1,829,410		1,936,483
Cash and cash equivalents at end of year			1,944,727		1,829,410

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Slavic Gospel Association (British Section) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Little Church Street, Rugby, Warwickshire, CV21 3AW, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated 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.

The charity's income consists of voluntary income, income from charitable activities and investment income.

The charity is not registered for VAT.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fundraising and trading income consists of monies generated from the sale of books, CD's and cards, as well as registration fees from delegates at the Charity's annual supporters conference. This is also recognised as income, when it is received.

Investment income is wholly bank and stock interest generated and is recognised in the SOFA when receivable.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is incurred in pursuit of the Charity's objects as laid down in the Memorandum and Articles of Association and is recognised in the accounts when payable.

The Charity's accounting system is designed to trace general fund expenditure and distinguish it from that directly attributable to a project. All expenditure incurred on designated funds (see analysis at note 8) is treated as direct charitable expenditure for charitable activities.

General fund expenditure is allocated to 5 broad headings of Administration, Promotions, Council Expenses, Eastern European Field and UK Home.

Administrative expenditure is treated as support costs for charitable expenditure whilst promotions costs are shown as costs of generating voluntary income as these relate to the production of promotional material.

Council expenses are the costs of holding regular council meetings, including reimbursing travelling expenses of the council members, and these are included as governance costs. Governance costs also include fees of the auditors to meet external scrutiny requirements.

Eastern European Field expenditure is treated as activities undertaken directly for charitable activities.

UK Home expenditure is split between costs of generating voluntary income and activities undertaken directly for charitable activities as it includes the costs of representatives who also make trips to Eastern Europe.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years
Computers	25% Reducing balance
Motor vehicles	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

During 2020, it was deemed appropriate that land be depreciated at 0%. 25% of the land and buildings value has been appropriated to land and the cumulative effect of historic depreciation has been reversed. This is considered as a change of estimate, being a change in depreciation rate.

Tangible fixed assets are capitalised if they can be used for more than 1 year, and cost at least £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Loans issued

Loans are occasionally issued to supported projects in Eastern Europe. These funds are repayable over a set term and no interest is charged. The amounts recoverable are included as receivables in the accounts.

If in the future the Trustees decide not to request repayment of these amounts, they will be written off as grants paid under Direct Charitable Activities.

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 general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Donations and gifts	702,531	669,785	1,372,316	670,971	758,766	1,429,737
Legacies	290,445	-	290,445	60,044	-	60,044
	<u>992,976</u>	<u>669,785</u>	<u>1,662,761</u>	<u>731,015</u>	<u>758,766</u>	<u>1,489,781</u>

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies (Continued)

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Donations and gifts						
Donations and gifts	447,343	531,255	978,598	397,632	599,355	996,987
Donations from trusts	51,400	49,800	101,200	77,310	62,741	140,051
Gift aid recovered	39,494	50,028	89,522	32,275	64,613	96,888
Conference offerings	62,175	10,398	72,573	66,173	8,794	74,967
Donations to fulltime staff	98,307	27,254	125,561	95,854	23,193	119,047
Donations to voluntary representatives	2,597	933	3,530	530	70	600
Other	1,215	117	1,332	1,197	-	1,197
	<u>702,531</u>	<u>669,785</u>	<u>1,372,316</u>	<u>670,971</u>	<u>758,766</u>	<u>1,429,737</u>

Legacies which are expected, but which do not meet the recognition criteria for Legacies Receivable are considered as contingent assets. As these amounts generally cannot be valued with reasonable certainty, these are not separately disclosed.

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>17,875</u>	<u>18,646</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>55,916</u>	<u>42,092</u>

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	1,427
Insurance claim	18,535	-
	<u>18,535</u>	<u>-</u>

7 Activities for generating funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Costs of generating voluntary income		
Conference expenses	38,177	51,843
Advertising	16,751	19,975
	<u>54,928</u>	<u>71,818</u>
Cost of goods sold		
Other trading activities	3,418	3,345
	<u>58,346</u>	<u>75,163</u>

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Spreading the Gospel in Eastern Europe 2024 £	Spreading the Gospel in Eastern Europe 2023 £
Direct costs		
Direct costs	1,012,080	1,160,109
Telephone	651	1,010
Motor costs	2,849	1,803
	<u>1,015,580</u>	<u>1,162,922</u>
Grant funding of activities (see note 9)	6,300	15,158
Share of support and governance costs (see note 10)		
Support	479,174	456,558
Governance	13,875	15,835
	<u>1,514,929</u>	<u>1,650,473</u>
Analysis by fund		
Unrestricted funds - general	502,848	490,362
Unrestricted funds - designated	1,012,081	1,160,111
	<u>1,514,929</u>	<u>1,650,473</u>

9 Grants payable

	Spreading the Gospel in Eastern Europe 2024 £	Spreading the Gospel in Eastern Europe 2023 £
Grants to institutions (1 grant):		
Kovin Baptist Church	-	1,200
Bread of Life Tekeris Camp	-	13,958
Ruptawa Church	6,300	-
	<u>6,300</u>	<u>15,158</u>

-

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	367,762	371,432
Depreciation	8,369	8,147
Direct costs	5,058	3,775
Rent and rates	1,559	1,350
Insurance	2,782	2,963
Light and heat	2,045	1,865
Repairs and maintenance	14,207	1,853
Telephone	2,798	1,914
Printing, postage, stationery and computer costs	41,024	31,279
Motor and travel	19,687	18,423
Sundry	13,883	13,557
Governance costs	13,875	15,835
	<u>493,049</u>	<u>472,393</u>

Analysed between:

Spreading the Gospel in Eastern Europe	493,049	472,393
	<u>493,049</u>	<u>472,393</u>

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	9,808	9,690
Accountancy	3,570	5,794
Legal and professional	314	221
Trustee's meeting costs	183	130
	<u>13,875</u>	<u>15,835</u>

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,808	9,690
Depreciation of owned tangible fixed assets	8,369	8,147
Loss/(profit) on disposal of tangible fixed assets	1,217	(1,427)
	<u>19,394</u>	<u>16,410</u>

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and during the year, one trustee was reimbursed for expenses totaling £183 (2023 - two trustees were reimbursed for expenses totaling £1,165) to cover costs incurred on charity business.

Total donations received from directors, key management personnel and their related parties, amounted to £24,721 (2023: £38,210). No related parties made purchases of things like books (2023: No related parties made purchases).

There are no other related party transactions requiring disclosure.

The charity was under the control of the directors throughout the year.

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Mission team members/field workers	6	7
Administration and promotion	4	4
Total	10	11

Employment costs	2024 £	2023 £
Wages and salaries	309,615	308,021
Social security costs	26,948	29,381
Other pension costs	31,199	34,030
	367,762	371,432

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

Remuneration of key management personnel

	2024 £	2023 £
Key management personnel remuneration for the year	74,250	71,875

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	1,217	-
	=====	=====

15 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	7,895	5,529
	=====	=====

16 Taxation

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

17 Other gains and losses

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Gains/(losses) upon:						
Foreign exchange	3,140	(2,182)	958	952	(563)	389
	=====	=====	=====	=====	=====	=====

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Tangible fixed assets

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	151,498	7,182	74,268	232,948
Additions	-	2,379	37,391	39,770
Disposals	-	(6,713)	(12,950)	(19,663)
At 31 December 2024	151,498	2,848	98,709	253,055
Depreciation and impairment				
At 1 January 2024	22,724	5,391	53,664	81,779
Depreciation charged in the year	2,272	547	5,550	8,369
Eliminated in respect of disposals	-	(5,518)	(11,927)	(17,445)
At 31 December 2024	24,996	420	47,287	72,703
Carrying amount				
At 31 December 2024	126,502	2,428	51,422	180,352
At 31 December 2023	128,774	1,791	20,603	151,168

All tangible fixed assets are for charitable use, other than a small quantity of office equipment used in administration.

19 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2024	155,547
Valuation changes	7,895
At 31 December 2024	163,442
Carrying amount	
At 31 December 2024	163,442
At 31 December 2023	155,547

20 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	15,354	15,071

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Debtors		
	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	11	827
Other debtors	24,701	23,488
Prepayments and accrued income	11,983	14,686
	<u>36,695</u>	<u>39,001</u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	50,004	13,687
	<u>50,004</u>	<u>13,687</u>
Total debtors	<u>86,699</u>	<u>52,688</u>
22 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Accruals and deferred income	18,234	19,076
	<u>18,234</u>	<u>19,076</u>
23 Retirement benefit schemes		
	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	31,199	34,030
	<u>31,199</u>	<u>34,030</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers	Gains and losses £	At 31 December 2024 £
Support of East European Ministries	9,323	19,185	(24,443)	24,827	(118)	28,774
Support of Mission Schools	(9,815)	16,508	(50,216)	60,000	477	16,954
East European Leadership Support	124,053	221,675	(254,641)	130,000	(114)	220,973
Phoebe Projects	4,690	33,867	(37,790)	45,000	(107)	45,660
Literature Ministries	(10,068)	19,026	(73,269)	100,000	(60)	35,629
Radio Ministries	16,391	7,382	-	-	1,103	24,876
Vehicles for Eastern Europe	22,262	19,425	(18,081)	-	-	23,606
Widows Project	31,625	45,634	(86,165)	22,672	(442)	13,324
Special Projects	770,831	287,083	(467,476)	60,738	1,443	652,619
Media/Website	10,080	-	-	-	-	10,080
Loans Issued	150,000	-	-	(82,303)	-	67,697
Emergency Fund	184,210	-	-	-	-	184,210
Tangible fixed assets	160,889	-	-	20,658	-	181,547
UK Development Fund	-	-	-	200,000	-	200,000
	<u>1,464,471</u>	<u>669,785</u>	<u>(1,012,081)</u>	<u>581,592</u>	<u>2,182</u>	<u>1,705,949</u>

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Unrestricted funds - designated

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Support of East European Ministries	38,518	29,535	(62,604)	3,925	(51)	9,323
Support of Mission Schools	26,008	8,573	(54,622)	10,000	226	(9,815)
East European Leadership Support	281,093	233,752	(405,774)	15,000	(18)	124,053
Phoebe Projects	11,533	27,017	(65,500)	31,637	3	4,690
Literature Ministries	17,870	23,064	(75,973)	25,000	(29)	(10,068)
Radio Ministries	48,133	12,406	(43,883)	-	(265)	16,391
Vehicles for Eastern Europe	14,895	12,477	(20,110)	15,000	-	22,262
Widows Project	10,700	68,054	(72,025)	25,000	(104)	31,625
Special Projects	770,762	343,888	(359,620)	15,000	801	770,831
Media/Website	10,080	-	-	-	-	10,080
Loans Issued	150,000	-	-	-	-	150,000
Emergency Fund	184,210	-	-	-	-	184,210
Tangible fixed assets	160,889	-	-	-	-	160,889
	<u>1,724,692</u>	<u>758,766</u>	<u>(1,160,111)</u>	<u>140,562</u>	<u>563</u>	<u>1,464,472</u>

The Project Fund payments as shown in this note include monthly contributions to General Funds for management and administration costs directly attributable to the work. These are provided at a maximum of 15% (9% admin, plus 6% publicity) on all gifts. The total transferred in this way is shown in notes 7 and 9 above.

Transfers between the project and emergency funds represent monies which have been utilised from General funds to cover the work carried out towards these individual projects.

Each of the items listed above represents an area of activities that the charity supports within Eastern Europe. Together these funds for the "Project Funds" which the charity operates. These are as a result of donations given for use towards a particular project, but for which the charity retains ultimate discretion as to its application. The transfers into these funds represent monies from General Funds to cover deficits on individual funds, as well as additional monies set aside by the trustees for use towards these projects.

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Unrestricted funds - designated

(Continued)

In order to increase the accuracy of the presentation of the financial status shown in the accounts, it has been decided by the Trustees to designate funds to the value of the tangible fixed assets. This is to reflect the restrictions that the assets impose upon the funds held; the money tied up in the property is not free to be spent without the assets being sold to realise these funds.

Monies have also been designated to retain sufficient funds to meet the charity's obligations should further funds not become available. The justification of this amount is as follows:

- To avoid the necessity of realising fixed assets held for the charity's use (see details above);
- To cover one year's administration, fund-raising and support costs;
- To provide a pool equal to 10% of the average charitable expenditure over the preceding two years from which the funds can be designated to specific projects.

Transfers to/from the Fixed asset fund represent the net movements on the tangible fixed assets during the year.

25 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	720,336	1,085,302	(562,411)	(581,591)	4,755	666,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	628,666	793,180	(565,525)	(140,562)	4,577	720,336
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

26 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible assets	(1,195)	181,547	180,352
Investments	163,442	-	163,442
Current assets/(liabilities)	504,144	1,524,402	2,028,546
	<u> </u>	<u> </u>	<u> </u>
	666,391	1,705,949	2,372,340
	<u> </u>	<u> </u>	<u> </u>

SLAVIC GOSPEL ASSOCIATION (BRITISH SECTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	(356)	151,524	151,168
Investments	155,547	-	155,547
Current assets/(liabilities)	565,145	1,312,948	1,878,093
	<u>720,336</u>	<u>1,464,472</u>	<u>2,184,808</u>

27 Cash generated from/(absorbed by) operations

2024
£

2023
£

Surplus/(deficit) for the year	188,490	(168,161)
Adjustments for:		
Investment income recognised in statement of financial activities	(55,916)	(42,092)
Foreign exchange differences	(958)	(389)
Loss/(gain) on disposal of tangible fixed assets	1,216	(1,426)
Fair value gains and losses on investments	(7,895)	(5,529)
Depreciation and impairment of tangible fixed assets	8,369	8,147
Movements in working capital:		
(Increase) in stocks	(283)	(6,401)
(Increase)/decrease in debtors	(34,011)	60,910
(Decrease)/increase in creditors	(842)	2,776
Cash generated from/(absorbed by) operations	<u>98,170</u>	<u>(152,165)</u>

28 Analysis of changes in net funds

The charity had no material debt during the year.