

**REGISTERED COMPANY NUMBER: 03648722 (England and Wales)**

**THE SLAVANKA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# THE SLAVANKA TRUST

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# THE SLAVANKA TRUST

## COMPANY INFORMATION

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**Trustees:** Rev J H Simmons (Chairman)  
P J LeRoy  
C F Panes  
R W H Barker  
Mrs N M Coombs  
Mrs R F Dowdy  
P V Lindon

**Secretary:** A J Escott

**Company number:** 03648722

**Charity number:** 1072342

**Registered office:** 3 Neyland Close  
Ton-teg  
Rhondda Cynon Taf  
CF38 1HH

**Auditors:** Carter & Coley  
3 Durrant Road  
Bournemouth  
Dorset BH2 6NE

**Bankers:** Santander  
Bootle  
Merseyside  
L30 4GB

**Solicitors:** Gregg Latchams Ltd  
7 Queen Square  
Bristol  
BS1 4JE

# THE SLAVANKA TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and financial statements of the charity for the year ended 31 December 2018.

### **Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

### **Trustees**

The trustees who served the charity during the year were as follows:

Rev J H Simmons (Chairman)  
P J LeRoy  
C F Panes  
R W H Barker  
Mrs N M Coombs  
Mrs R F Dowdy  
P V Lindon

### **Legal status**

The company is a company limited by guarantee and is governed by its memorandum and articles of association. The company is also a registered charity.

### **Organisation**

The trustees are responsible for the overall management and control of the charity. The trustees met two times during 2018 working under the chairmanship of Rev J H Simmons. The administration of the charity has been carried out by James Escott.

### **Objectives and activities**

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

### **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

*Working with Immanuel Church (Southbourne) the Trustees agreed to support the appointment of a part-time Chaplain at the Sunrise Retirement Home. This is on the site of the Bournemouth Conference Centre, the sale of which allowed for the founding of The Slavanka Trust.*

## THE SLAVANKA TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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*During 2018, Partnership has continued with the Great Wood Trust, Lee Abbey (Devon), the Scargill Movement, Ashburnham Place and Christian Youth Enterprises in Chichester. During the year a partnership was established with Fellowship Afloat Charitable Trust (FACT). The Partnership loan that was arranged with the Scargill Movement in 2017 has enabled them to install the Biomass system. The Chairman visited FACT during 2018 and was able to report on the vibrant ministry being carried out in their residential lightship.*

*All project loans are being repaid in line with the agreements made with the recipient charities.*

*During 2018 grant applications were received from many organisations working in residential Christian ministry and education from different parts of the world, including Africa, Eastern Europe, SE Asia and the UK. Please see the website at [www.theslavankatrust.org](http://www.theslavankatrust.org) for details.*

*The Trustees met twice during 2018 to consider these applications and to approve grants. Resources for making grants arise entirely from investment returns receivable from both funds. All available income has been allocated.*

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

#### **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 31<sup>st</sup> December 2018 the value of the funds under management by Rathbones amounted to £2,704,516. At the valuation date this fund yielded 2.91%.
- Funds invested with The Charities Property Fund. As at 31<sup>st</sup> December 2018 this investment was valued at £608,697. At the valuation date this fund yielded 4.24%.

# THE SLAVANKA TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **Trustees' responsibilities**

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees may stand for re-election on a three-year basis.

### **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.

### **Disclosure of information to auditors**

Each trustee of the company has confirmed that, in fulfilling their duties as a trustee, they have:

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information; and
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

### **Auditors**

Carter & Coley Ltd were re-appointed as auditors by the Trustees during the year.

On behalf of the Board:

.....  
**A J Escott**  
**Company Secretary**

.....  
**Date**

# THE SLAVANKA TRUST

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SLAVANKA TRUST

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### Opinion

We have audited the financial statements of The Slavanka Trust (the 'charity') for the year ended 31 December 2018 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 charity's affairs as at 31 December 2018 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 Charities Act 2011.

### 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## THE SLAVANKA TRUST

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SLAVANKA TRUST

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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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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
- sufficient accounting records have not been kept; 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 are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



# THE SLAVANKA TRUST

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SLAVANKA TRUST

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

3 Durrant Road  
Bournemouth  
Dorset BH2 6NE

.....  
**Andrew Clark FCA**  
**Senior Statutory Auditor**

For and on behalf of:  
Carter & Coley Ltd, Statutory Auditor  
Date

# THE SLAVANKA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2018

				2018	2017
	Note	Unrestrict ed £	Designated £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds					
Investment income		133,729	-	133,729	112,962
<b>TOTAL INCOMING RESOURCES</b>	<b>2</b>	<b>133,729</b>	<b>-</b>	<b>133,729</b>	<b>112,962</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Investment management charges		20,623	-	20,623	20,050
Charitable activities	<b>3</b>	143,660	68,860	212,520	245,106
Governance costs	<b>4</b>	12,527	-	12,527	11,947
<b>TOTAL RESOURCES EXPENDED</b>		<b>176,810</b>	<b>68,860</b>	<b>245,670</b>	<b>277,103</b>
<b>NET OUTGOING RESOURCES BEFORE TRANSFERS</b>	<b>5</b>	<b>(43,081)</b>	<b>(68,860)</b>	<b>(111,941)</b>	<b>(164,141)</b>
Gross transfers between funds	<b>11</b>	-	-	-	-
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS &amp; LOSSES</b>		<b>(43,081)</b>	<b>(68,860)</b>	<b>(111,941)</b>	<b>(164,141)</b>
Realised and unrealised gains/(losses) on property and investment assets		(167,614)	-	(167,614)	233,976
<b>NET MOVEMENT IN FUNDS</b>		<b>(210,695)</b>	<b>(68,860)</b>	<b>(279,555)</b>	<b>69,835</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,683,780	73,200	4,756,980	4,687,145
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>11</b>	<b>4,473,085</b>	<b>4,340</b>	<b>4,477,425</b>	<b>4,756,980</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. The profit and loss account has been prepared on the basis that all operations are continuing operations.

# THE SLAVANKA TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2018

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		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Programme related investments	8		520,122		536,397
Investments	9		<u>3,313,213</u>		<u>3,501,195</u>
			3,833,335		4,037,592
<b>Current assets</b>					
Cash at bank and in hand		645,940		721,188	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,850)</u>		<u>(1,800)</u>	
<b>Net current assets</b>			<u>644,090</u>		<u>719,388</u>
<b>Net assets</b>			<u>4,477,425</u>		<u>4,756,980</u>
<b>Funds</b>					
Unrestricted	11		4,473,085		4,683,780
Designated	11		<u>4,340</u>		<u>73,200</u>
<b>Total funds</b>	11		<u>4,477,425</u>		<u>4,756,980</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

The financial statements were approved by the members of the committee on

.....  
**Rev J H Simmons**  
**Chairman of the Trustees**  
*The Slavanka Trust*  
*Company No 03648722*

# THE SLAVANKA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1. **Accounting policies**

1.1 The Slavanka Trust is a company domiciled in England & Wales, registration number 03648722. The registered office is 3 Neyland Close, Ton-teg, Rhondda Cynon Taf, CF38 1HH.

### 1.2 **Accounting convention**

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Companies Act 2006 and the Charities SORP (FRS102).

### 1.3 **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or when the recipient has a reasonable expectation that they will receive a grant and any conditions attaching to the grant is outside the control of the charity.

### 1.4 **Fixed asset investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### 1.6 **Incoming resources**

Incoming resources largely relates to investment income. This income is recognised on an accruals basis.

## THE SLAVANKA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Incoming resources

	2018 £	2017 £
Incoming resources analysis:		
Other investment income	16,939	-
Dividend income	96,779	102,824
Bank and other interest	20,011	10,138
	<u>133,729</u>	<u>112,962</u>

#### 3. Costs of charitable activities by fund type

	2018 £	2017 £
Grant making	<u>212,520</u>	<u>245,106</u>

#### 4. Governance costs

	2018 £	2017 £
Salaries and wages	8,561	8,218
Audit fees	1,850	1,800
Property expenses	-	693
Office expenses	1,165	899
Trustee, secretarial and other expenses	951	337
	<u>12,527</u>	<u>11,947</u>

#### 5. Net outgoing resources for the year

	2018 £	2017 £
<b>This is stated after charging:</b>		
Auditors' remuneration	<u>1,850</u>	<u>1,800</u>

## THE SLAVANKA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 6. Staff costs and emoluments

	2018 £	2017 £
Wages and salaries	<u>8,561</u>	<u>8,218</u>

#### Particulars of employees

The average number of employees (excluding trustees) involved in management and administration during the year was 1 (2017: 1)

No employee received emoluments of more than £60,000 during the year (2017: nil)

#### 7. Freehold investment property

	2018 £	2017 £
<b>Cost</b>		
Brought forward	-	270,000
Disposal	<u>-</u>	<u>(270,000)</u>
As at 31 December 2018	<u>-</u>	<u>-</u>

#### 8. Programme related investments

	2018 £	2017 £
<b>Loans</b>		
Brought forward	536,397	483,991
Loans advanced	50,000	124,000
Capital enhancement	16,939	-
Net repayments	<u>(83,214)</u>	<u>(71,594)</u>
	<u>520,122</u>	<u>536,397</u>

Programme related investments comprise interest free and interest bearing loans made to organisations that share the objectives of The Slavanka Trust. These loans have been made to support Christian educational and residential ministry. The capital

enhancement refers to a loan repaid subsequent to the year-end which included a further payment to The Slavanka Trust.

The Slavanka Trust also owns 100% of the shares of Ransome Trust Limited a company registered in England & Wales (registration no. 425425) whose principal activity is that of investment in residential property and quoted and unquoted investments.

## THE SLAVANKA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 9. Investments

	2018 £	2017 £
<b>Movement in market value</b>		
Brought forward	3,501,195	3,281,364
Net acquisitions and transfers at cost	(27,813)	140,741
Net gains on revaluation	<u>(160,169)</u>	<u>79,090</u>
As at 31 December 2018	<u>3,313,213</u>	<u>3,501,195</u>
Historical cost at 31 December 2018	<u>2,791,436</u>	<u>2,585,747</u>
Analysis of investments at 31 December 2018		
	2018 £	2017 £
Listed investments		
UK quoted fixed interest securities	510,064	450,287
Non-UK quoted fixed interest securities	77,196	76,712
Alternatives	388,581	391,624
UK quoted shares	864,734	910,578
Non-UK quoted shares	<u>798,418</u>	<u>864,221</u>
	<u>2,638,993</u>	<u>2,693,422</u>
Other investments		
Other investments	608,697	593,323
UK cash held as part of portfolio	<u>65,523</u>	<u>214,450</u>
	<u>674,220</u>	<u>807,773</u>
Market value at 31 December 2018	<u>3,313,213</u>	<u>3,501,195</u>

#### 10. Creditors: amounts falling due within one year

2018 2017

	£	£
Accruals	1,850	1,800
	<u>1,850</u>	<u>1,800</u>

## THE SLAVANKA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 11. Reconciliation of movements in funds

	Unrestricted funds £	Designated Funds £	Total £
Brought forward	4,683,780	73,200	4,756,980
Net incoming/(outgoing) resources	(43,081)	(68,860)	(111,941)
Gains on investment assets	(167,614)	-	(167,614)
Total	<u>4,473,085</u>	<u>4,340</u>	<u>4,477,425</u>

#### Net assets analysis

Investments and fixed assets	3,833,335
Net current assets	<u>644,090</u>

As at 31 December 2018	<u>4,477,425</u>
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#### Designated funds

The Board of Trustees approved a Jubilee Grant of £160,000 in the previous year which is to be distributed to various causes in line with Slavanka's objects. As at the year end, £155,660 has already been expended leaving a further £4,340 to be distributed. The Board of Trustees approved a grant at the April 2017 meeting of £25,000 which, at 31 December 2017, had not been paid. This was paid in 2018.

#### 12. Related party transactions

During a previous year, the trust advanced a loan of £200,000 to The Great Wood Trust (GWT), a trust of which the Rev J H Simmons is a trustee. A further £50,000 was advanced in the current year. GWT is a charitable trust company, limited by guarantee, registered charity no. 1120240. Rev Simmons receives no pecuniary benefit from his trusteeship of GWT.

The loan is repayable over ten years. The Slavanka Trust made a grant of £20,000 to The Great Wood Trust to cover this year's repayment. The balance outstanding from The Great Wood Trust at the year-end was £150,000.

#### 13. Company limited by guarantee

Every member promises, if the charity is dissolved while he, or she or it remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the charity while the contributor was a member.

#### 14. Trustee remuneration

The trustees received no remuneration (2017: nil) during the year. Expenses of £951 (2017: £338) were paid during the year to trustees, principally to cover travel



expenses to board meetings and visits to organisation that Slavanka has advanced grants to.

## THE SLAVANKA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 15. Capital commitments

Prior to the year end, the board of trustees approved loans to the value of £200,000 to FACT and a grant to the value of £5,000 to Abernethy Trust. These had not been advanced at 31 December 2018.

#### 16. Comparatives for the Statement of Financial Activities

	Unrestricted £	Designated £	Total £
<b>INCOME AND ENDOWMENTS</b>			
Income from investments	112,962	-	112,962
<b>TOTAL INCOME</b>	112,962	-	112,962
<b>EXPENDITURE</b>			
Costs of generating funds:			
Investment management charges	20,050	-	20,050
Charitable activities	131,665	111,800	243,465
Administration expenses	13,588	-	13,588
<b>TOTAL EXPENDITURE</b>	165,303	111,800	277,103
<b>NET EXPENDITURE BEFORE TRANSFERS</b>	(52,341)	(111,800)	(164,141)
Gross transfers between funds	(185,000)	185,000	-
<b>NET INCOME/EXPENDITURE</b>	(237,341)	73,200	(164,141)
Gains/(losses) on revaluation of fixed assets	-	-	-
Realised and unrealised gains/(losses) on property and investment assets	233,976	-	233,976
<b>NET MOVEMENT IN FUNDS</b>	(3,365)	73,200	69,835
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,687,145	-	4,687,145
<b>TOTAL FUNDS CARRIED FORWARD</b>	4,683,780	73,200	4,756,980

#### 17. Comparatives for Movement in Funds

	Unrestricted funds £	Designated funds £	Total £
Brought forward	4,687,145	-	4,687,145
Net incoming/(outgoing) resources	(237,341)	73,200	(164,141)
Gains on investment assets	233,976	-	233,976

Total	4,683,780	73,200	4,756,980
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