

CHARITY REGISTRATION NUMBER: 1063185

**The Venik Trust**  
**Unaudited Financial Statements**  
**30 November 2023**

**MANSER HUNOT**

Chartered Certified Accountants  
Highland House  
Albert Drive  
Burgess Hill  
West Sussex  
RH15 9TN

# The Venik Trust

## Financial Statements

Year ended 30 November 2023

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Statement of cash flows	<b>7</b>
Notes to the financial statements	<b>8</b>

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# The Venik Trust

## Trustees' Annual Report

Year ended 30 November 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2023.

### Chair's report

### Reference and administrative details

<b>Registered charity name</b>	The Venik Trust
<b>Charity registration number</b>	1063185
<b>Principal office</b>	Up Marden Farm Chichester West Sussex PO18 9JR

### The trustees

R G Seddon  
J G Seddon retired 21.6.2023  
C D K Finlay-Notman  
V Seddon

The full name of the charity is The Venik Trust

The original declaration of the trust was dated 20 March 1997. The Trust Deed requires the Trust to be administered by a body of Trustees.

<b>Independent examiner</b>	John Brimecome FCCA Highland House Albert Drive Burgess Hill West Sussex RH15 9TN
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# The Venik Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 November 2023

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#### Structure, governance and management

The Charity is managed by its trustees; it has no employees.

Day to Day executive management is carried out by the chairman, but the Trustees consult on all significant policy and management matters.

The governing document is a trust deed and the charity is constituted as a trust.

There are no restrictions Imposed on the Trustees concerning the way in which the charity can operate, and their powers of investments are unrestricted.

It is the intention of the trustees to seek further trustees in the year ahead, and the recruitment and appointment of new trustees will be determined by their qualification in the fields in which we are working, their experience of charity governance and their ability to contribute positively to the achievement and furtherance of the charity's objects.

New trustees will be given all relevant documents about the current operation of the charity, its policies and plans for the future. Discussion between existing and new trustees will confirm that a new trustee understands the information and considers it sufficient to permit him/her to fulfil the functions and responsibilities of trustee.

The Charity has three main activities:

- i) Providing funding for a family home in St Petersburg Russia, Managed by our Russian partner charity MBOO Venik. MBOO Venik regularly advises us how much money is required to run the house and look after the children who live there. These costs are agreed by the trustees and the chair acts in liaison with Russian colleagues and arranges periodic transfers of money. This activity is suspended whilst the Russian invasion of Ukraine continues.
- ii) Helping children suffering from leukaemia and other life-threatening diseases. The trustees agree annual contributions which are sent direct to hospitals or to other charities. The chair implements these decisions. With the closure of our associated charity Paul O'Gorman Lifeline in 2022, and the transfer of its assets to Italian charities and hospitals to ensure long-term continuity for patients, this activity will likely be fulfilled in the future via the charity Tabletochki and others.
- iii) Supporting the Anita Goulden Trust with grants for the home for disabled patients in Peru.

#### **Russian invasion of Ukraine 24th February 2022**

It is very disheartening that the Russian invasion continues. As well as the residents and carers in the Venik family home in St. Petersburg, we have many Lifeline patients and families in Russia and Ukraine who are innocent parties in this war. We are deeply concerned for them.

# The Venik Trust

## Trustees' Annual Report *(continued)*

Year ended 30 November 2023

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### Risk Assessment

1. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and procedures established to manage those risks. Some of these require on-going work, for instance the long-term continuity of the charity and minimising its dependence on key personnel.
2. Currencies: the exchange rates relating to US dollars and Russian roubles are material to our costs, and the trustees keep the rates constantly under review.

### Objectives and activities

The objects of the charity as set out in its governing documents are:

- The relief of children and adults with facial disfigurements and other disabilities.
- The advancement of education of parents and other persons in acceptance of those conditions, in the Russian Federation, particularly those in orphanages and generally those in need elsewhere in the world, by such means as are charitable at law.

In furtherance of these objectives, the Trust has supported a Russian charity, MBOO Venik. In 1997 MBOO Venik purchased a house in St. Petersburg with money donated by The Venik Trust. It arranged for children suffering from facial or physical disabilities, who had been abandoned and were living in Russian institutions, to move into the house in 1998. Since that time MBOO Venik has managed the house and looked after the residents who live there, with funds provided by the UK Venik Trust. This activity is suspended whilst the Russian invasion of Ukraine continues.

From 2019, we restarted support for the **Anita Goulden Trust** for its home for the disabled in Peru. We have also made small grants to the charity **Face Equality International** which aims to co-ordinate NGOs, charities and support groups seeking to improve the lives of people with facial differences and their families by providing direct support to and/or directly advocating for them, and which are interested to promote the campaign for 'face equality'. In 2023 we redirected the MBOO Venik (Russia) grant to Ukrainian charity **Tabletochki** (<https://tabletochki.org/en/foundation/>) to support their work with children suffering from cancer.

### Achievements and performance

During the year the charity made charitable grants totalling £75,284 (2022 £176,135)

### Financial review

As at the 30th November 2023 the charity has net assets amounting to £2,173,924 (2022 £2,387,460)

The trustees' annual report was approved on 1<sup>st</sup> July 2024 and signed on behalf of the board of trustees by:

R G Seddon  
Trustee

V Seddon  
Trustee

# The Venik Trust

## Independent Examiner's Report to the Trustees of The Venik Trust

Year ended 30 November 2023

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I report to the trustees on my examination of the financial statements of The Venik Trust ('the charity') for the year ended 30 November 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### Independent examiner's statement

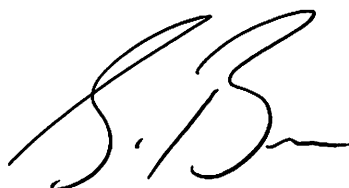
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

John Brimecome FCCA  
Independent Examiner

Highland House  
Albert Drive  
Burgess Hill  
West Sussex  
RH15 9TN



3<sup>rd</sup> / July 2024

# The Venik Trust

## Statement of Financial Activities

Year ended 30 November 2023

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		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	1,201
Investment income	5	145,287	145,287	91,866
<b>Total income</b>		<u>145,287</u>	<u>145,287</u>	<u>93,067</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	101,285	101,285	187,794
<b>Total expenditure</b>		<u>101,285</u>	<u>101,285</u>	<u>187,794</u>
Net losses on investments	9	(257,538)	(257,538)	(36,147)
<b>Net expenditure and net movement in funds</b>		<u>(213,536)</u>	<u>(213,536)</u>	<u>(130,874)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,387,460	2,387,460	2,518,334
<b>Total funds carried forward</b>		<u>2,173,924</u>	<u>2,173,924</u>	<u>2,387,460</u>

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

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The notes on pages 8 to 15 form part of these financial statements.

# The Venik Trust

## Statement of Financial Position

30 November 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	2,231,205	2,112,262
<b>Current assets</b>			
Debtors	14	25,819	1,223
Cash at bank and in hand		<u>1,697</u>	<u>273,975</u>
		27,516	275,198
<b>Creditors: amounts falling due within one year</b>	16	<u>84,797</u>	<u>–</u>
<b>Net current liabilities</b>		<u>(57,281)</u>	<u>275,198</u>
<b>Total assets less current liabilities</b>		<u>2,173,924</u>	<u>2,387,460</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,173,924	2,387,460
<b>Total charity funds</b>	17	<u>2,173,924</u>	<u>2,387,460</u>

These financial statements were approved by the board of trustees and authorised for issue on 1<sup>st</sup> July 2024, and are signed on behalf of the board by:

R G Seddon  
Trustee

V Seddon  
Trustee

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The notes on pages 8 to 15 form part of these financial statements.

# The Venik Trust

## Statement of Cash Flows

Year ended 30 November 2023

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net expenditure		(213,536)	(130,874)
<i>Adjustments for:</i>			
Net losses on investments		257,538	72,294
Dividends, interest and rents from investments		(84,510)	(87,656)
Other interest receivable and similar income		(60,777)	(4,210)
<i>Changes in:</i>			
Trade and other debtors		(24,596)	1,550
Cash generated from operations		(125,881)	(148,896)
Interest received		60,777	6,177
Net cash used in operating activities		<u>(65,104)</u>	<u>(142,719)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		84,510	87,656
Purchases of other investments		(2,712,547)	(320,167)
Proceeds from sale of other investments		2,336,066	344,232
Net cash (used in)/from investing activities		<u>(291,971)</u>	<u>111,721</u>
<b>Net decrease in cash and cash equivalents</b>		(357,075)	(30,998)
<b>Cash and cash equivalents at beginning of year</b>		273,975	304,973
<b>Cash and cash equivalents at end of year</b>	<b>15</b>	<u>(83,100)</u>	<u>273,975</u>

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The notes on pages 8 to 15 form part of these financial statements.

# The Venik Trust

## Notes to the Financial Statements

Year ended 30 November 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Up Marden Farm, Chichester, West Sussex, PO18 9JR.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Venik Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Venik Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2023

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#### 3. Accounting policies *(continued)*

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# The Venik Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	—	—	1,201	1,201

# The Venik Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	84,510	84,510	87,656	87,656
Other interest receivable	60,777	60,777	4,210	4,210
	<u>145,287</u>	<u>145,287</u>	<u>91,866</u>	<u>91,866</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
MBOO Venik	–	–	45,000	45,000
Tabletochki	34,000	34,000	–	–
Paul O’Gorman Lifeline	–	–	95,962	95,962
Anita Goulden Trust	36,284	36,284	35,173	35,173
Misc. Donations	5,000	5,000	–	–
Support costs	26,001	26,001	11,659	11,659
	<u>101,285</u>	<u>101,285</u>	<u>187,794</u>	<u>187,794</u>

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
MBOO Venik	–	–	–	45,000
Tabletochki	34,000	–	34,000	–
Paul O’Gorman Lifeline	–	–	–	95,962
Anita Goulden Trust	36,284	–	36,284	35,173
Misc. Donations	5,000	–	5,000	–
Governance costs	–	26,001	26,001	11,659
	<u>75,284</u>	<u>26,001</u>	<u>101,285</u>	<u>187,794</u>

### 8. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to institutions</b>		
MBOO Venik	–	45,000
Tabletochki	34,000	–
Paul O’Gorman Lifeline	–	95,962
Anita Goulden Trust	36,284	35,173
Face Equality International	5,000	–
	<u>75,284</u>	<u>176,135</u>
Total grants	<u>75,284</u>	<u>176,135</u>

# The Venik Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2023

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#### 9. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(257,538)</u>	<u>(257,538)</u>	<u>(36,147)</u>	<u>(36,147)</u>

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Foreign exchange differences	<u>19,085</u>	<u>4,131</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

#### 13. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 December 2022	2,112,262
Additions	2,712,547
Disposals	(2,336,066)
Fair value movements	<u>(257,538)</u>
<b>At 30 November 2023</b>	<u>2,231,205</u>
<b>Impairment</b>	
<b>At 1 December 2022 and 30 November 2023</b>	
<b>Carrying amount</b>	
<b>At 30 November 2023</b>	<u>2,231,205</u>
At 30 November 2022	<u>2,112,262</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Investments are included in the accounts at the market value.

# The Venik Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

### 14. Debtors

	<b>2023</b>	2022
	£	£
Prepayments and accrued income	25,819	1,223

### 15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	<b>2023</b>	2022
	£	£
Cash at bank and in hand	1,697	273,975
Bank overdrafts	(84,797)	–
	<u>(83,100)</u>	<u>273,975</u>

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

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts (this results from a bond holding which had been tendered at 30/11/2023 with a settlement date 6/12/2023)	84,797	–

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 December 2022	Income £	Expenditure £	Gains and losses £	At 30 November 2023
General funds	1,387,460	145,287	(101,285)	(257,538)	1,173,924
Venik family home	1,000,000	–	–	–	1,000,000
	<u>2,387,460</u>	<u>145,287</u>	<u>(101,285)</u>	<u>(257,538)</u>	<u>2,173,924</u>

	At 1 December 2021	Income £	Expenditure £	Gains and losses £	At 30 November 2022
General funds	1,518,334	93,067	(187,794)	(36,147)	1,387,460
Venik family home	1,000,000	–	–	–	1,000,000
	<u>2,518,334</u>	<u>93,067</u>	<u>(187,794)</u>	<u>(36,147)</u>	<u>2,387,460</u>

# The Venik Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2023

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#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,231,205	2,231,205
Current assets	27,516	27,516
Creditors less than 1 year	(84,797)	(84,797)
<b>Net assets</b>	<u>2,173,924</u>	<u>2,173,924</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,112,262	2,112,262
Current assets	275,198	275,198
Creditors less than 1 year	–	–
<b>Net assets</b>	<u>2,387,460</u>	<u>2,387,460</u>

#### 19. Analysis of changes in net debt

	At 1 Dec 2022 £	Cash flows £	At 30 Nov 2023 £
Cash at bank and in hand	273,975	(272,278)	1,697
Bank overdraft (this results from a bond holding which had been tendered at 30/11/2023 with a settlement date 6/12/2023)	–	(84,797)	(84,797)
	<u>273,975</u>	<u>(357,075)</u>	<u>(83,100)</u>

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