

Charity registration number 1063185 (England and Wales)

**THE VENIK TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

# THE VENIK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R G Seddon Mrs V Seddon
<b>Charity number (England and Wales)</b>	1063185
<b>Registered office</b>	Up Marden Farm Up Marden Chichester West Sussex United Kingdom PO18 9JR
<b>Independent examiner</b>	Julie Watts ACA, FCCA Drayton House Drayton Lane Chichester West Sussex England PO20 2EW

# THE VENIK TRUST

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# THE VENIK TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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The trustees present their annual report and financial statements for the year ended 30 November 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 Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### 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 recommenced support for the **Anita Goulden Trust** for its home for the disabled in Peru. We also wholeheartedly support the aims of the charity **Face Equality International** which co-ordinates 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 2024 the fourth tranche of our grant was paid to Ukrainian charity **Tabletochki** (<https://tabletochki.org/en/foundation/>) to support their work with children suffering from cancer.

#### Achievements and performance

*Significant activities and achievements against objectives*

During the year the charity made charitable grants totalling £50,477 (2023 £75,284).

#### Financial review

As at the 30th November 2024 the charity has net assets amounting to £2,484,736 (2023 £2,173,924).

# THE VENIK TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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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 had four main activities:

- i) Providing funding for a family home in St Petersburg Russia, managed by Russian partner charity MBOO Venik. Since 1997, MBOO Venik has advised us how much money is required to run the house and look after the residents 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.
- iv) Supporting Face Equality International charity.

#### 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 remain deeply concerned for them.

#### 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.
1. 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.

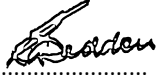
# THE VENIK TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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



.....  
Mr R G Seddon

**Trustee**

26 / 03 / 2025  
Date: .....

# THE VENIK TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE VENIK TRUST

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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 2024.

#### 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.

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



**Julie Watts ACA, FCCA**

Drayton House

Drayton Lane

Drayton

Chichester

West Sussex

PO20 2EW

England

Date: ..... 27 / 03 / 2025

# THE VENIK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
<b>Income from:</b>							
Investments	3	173,182	-	173,182	145,287	-	145,287
<b>Total income</b>		173,182	-	173,182	145,287	-	145,287
<b>Expenditure on:</b>							
Charitable activities	4	59,718	-	59,718	101,285	-	101,285
<b>Total expenditure</b>		59,718	-	59,718	101,285	-	101,285
Net gains/(losses) on investments	10	197,348	-	197,348	(257,538)	-	(257,538)
<b>Net income/(expenditure)</b>		310,812	-	310,812	(213,536)	-	(213,536)
Transfers between funds		1,000,000	(1,000,000)	-	-	-	-
<b>Net movement in funds</b>	7	1,310,812	(1,000,000)	310,812	(213,536)	-	(213,536)
<b>Reconciliation of funds:</b>							
Fund balances at 1 December 2023		1,173,924	1,000,000	2,173,924	1,387,460	1,000,000	2,387,460
<b>Fund balances at 30 November 2024</b>		2,484,736	-	2,484,736	1,173,924	1,000,000	2,173,924

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

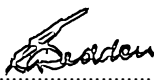
# THE VENIK TRUST

## BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		2,463,494		2,231,205
<b>Current assets</b>					
Debtors	13	24,977		25,819	
Cash at bank and in hand		2,674		1,697	
		<u>27,651</u>		<u>27,516</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(6,409)</u>		<u>(84,797)</u>	
<b>Net current assets/(liabilities)</b>			<u>21,242</u>		<u>(57,281)</u>
<b>Total assets less current liabilities</b>			<u>2,484,736</u>		<u>2,173,924</u>
<b>The funds of the charity</b>					
Unrestricted funds - general	17		2,484,736		1,173,924
Unrestricted funds - designated	16		-		1,000,000
			<u>2,484,736</u>		<u>2,173,924</u>

The financial statements were approved by the trustees on 26 / 03 / 2025



Mr R G Seddon  
Trustee



Mrs V Seddon  
Trustee

# THE VENIK TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(56,356)		(125,881)
<b>Investing activities</b>					
Purchase of investments		(1,765,620)		(2,712,547)	
Proceeds from disposal of investments		1,730,679		2,336,066	
Investment income received		173,182		145,287	
<b>Net cash generated from/(used in) investing activities</b>			138,241		(231,194)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			81,885		(357,075)
Cash and cash equivalents at beginning of year			(83,100)		273,975
<b>Cash and cash equivalents at end of year</b>			(1,215)		(83,100)
<b>Relating to:</b>					
Cash at bank and in hand			2,674		1,697
Bank overdrafts included in creditors payable within one year			(3,889)		(84,797)

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# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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#### 1 Accounting policies

##### Charity 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.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

#### 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 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)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.4 Income

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.

#### 1.5 Expenditure

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.

#### 1.6 Fixed asset 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)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 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.

##### **Derecognition of financial liabilities**

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

#### 1.9 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.

# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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#### 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 investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	31,154	84,510
Interest receivable	142,028	60,777
	<u>173,182</u>	<u>145,287</u>

#### 4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	50,476	75,284
<b>Share of support and governance costs (see note 6)</b>		
Governance	9,242	26,001
	<u>59,718</u>	<u>101,285</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>59,718</u>	<u>101,285</u>

# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

### 5 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions (3 grants):		
Tabletochki Charity Foundation	10,000	34,000
Anita Goulden Trust	35,476	36,284
Face Equality International	5,000	5,000
	<u>50,476</u>	<u>75,284</u>

-

### 6 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Governance	9,242	26,001
	<u>9,242</u>	<u>26,001</u>
<b>Governance costs comprise:</b>	<b>2024</b> £	<b>2023</b> £
Accountancy	2,520	-
Foreign Currency (Gain)/Loss	(296)	19,085
Broker Fees	6,983	6,916
Bank charges	35	-
	<u>9,242</u>	<u>26,001</u>

### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
	<u>-</u>	<u>-</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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#### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

#### 10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	197,348	(257,538)

#### 11 Taxation

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

#### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 December 2023	2,231,205
Additions	1,765,620
Valuation changes	197,348
Disposals	(1,730,679)
At 30 November 2024	2,463,494
<b>Carrying amount</b>	
At 30 November 2024	2,463,494
At 30 November 2023	2,231,205

# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

<b>13 Debtors</b>		<b>2024</b>	<b>2023</b>
		£	£
<b>Amounts falling due within one year:</b>			
Prepayments and accrued income		24,977	25,819
		<u>24,977</u>	<u>25,819</u>
<b>14 Loans and overdrafts</b>		<b>2024</b>	<b>2023</b>
		£	£
Bank overdrafts		3,889	84,797
		<u>3,889</u>	<u>84,797</u>
Payable within one year		3,889	84,797
		<u>3,889</u>	<u>84,797</u>
<b>15 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	£	£
Bank overdrafts	<b>14</b>	3,889	84,797
Accruals and deferred income		2,520	-
		<u>6,409</u>	<u>84,797</u>
<b>16 Unrestricted funds - designated</b>			
These are unrestricted funds which are material to the charity's activities.			
	<b>At 1 December</b>	<b>Transfers At 30 November</b>	
	<b>2023</b>	<b>2024</b>	
	£	£	£
Venik family home	1,000,000	(1,000,000)	-
	<u>1,000,000</u>	<u>(1,000,000)</u>	<u>-</u>
<b>Previous year:</b>	<b>At 1 December</b>	<b>Transfers At 30 November</b>	
	<b>2022</b>	<b>2023</b>	
	£	£	£
Venik family home	1,000,000	-	1,000,000
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>

# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 17 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 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
General funds	1,173,924	173,182	(59,718)	1,000,000	197,348	2,484,736
	<u>1,173,924</u>	<u>173,182</u>	<u>(59,718)</u>	<u>1,000,000</u>	<u>197,348</u>	<u>2,484,736</u>
<b>Previous year:</b>	<b>At 1 December 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 30 November 2023</b>
	£	£	£	£	£	£
General funds	1,387,460	145,287	(101,285)	-	(257,538)	1,173,924
	<u>1,387,460</u>	<u>145,287</u>	<u>(101,285)</u>	<u>-</u>	<u>(257,538)</u>	<u>1,173,924</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
<b>At 30 November 2024:</b>			
Investments	2,463,494	-	2,463,494
Current assets/(liabilities)	21,242	-	21,242
	<u>2,484,736</u>	<u>-</u>	<u>2,484,736</u>
	<u>2,484,736</u>	<u>-</u>	<u>2,484,736</u>
	Unrestricted funds general 2023	Unrestricted funds designated 2023	Total 2023
	£	£	£
<b>At 30 November 2023:</b>			
Investments	1,231,205	1,000,000	2,231,205
Current assets/(liabilities)	(57,281)	-	(57,281)
	<u>1,173,924</u>	<u>1,000,000</u>	<u>2,173,924</u>
	<u>1,173,924</u>	<u>1,000,000</u>	<u>2,173,924</u>

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# THE VENIK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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20	Cash absorbed by operations	2024 £	2023 £
	Surplus/(deficit) for the year	310,812	(213,536)
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(173,182)	(145,287)
	Fair value gains and losses on investments	(197,348)	257,538
	<b>Movements in working capital:</b>		
	Decrease/(increase) in debtors	842	(24,596)
	Increase in creditors	2,520	-
	<b>Cash absorbed by operations</b>	<u>(56,356)</u>	<u>(125,881)</u>
21	<b>Analysis of changes in net (debt)/funds</b>		

The charity had no material debt during the year.