

VELEHRAD LONDON

England & Wales · Charity number 1154836

Details

Other names	ST WENCESLAUS HOUSE-VELEHRAD, VELEHRAD
Status	Registered
Legal form	Charitable company
Company number	08684201
Registered	2013-12-02
Register	View on the Charity Commission register

Contact

Address	39 Lonsdale Road London Barnes SW13 9JP
Phone	07468570551
Email	trustees@velehrad.org.uk
Website	www.velehrad.org.uk

Activities

Objects: 1.1 THE OBJECTS OF THE CHARITY (THE 'OBJECTS') ARE FOR THE PUBLIC BENEFIT:-1.1.1 THE PROVISION OF RELIEF, WHETHER FINANCIAL OR OTHERWISE, AND ASSISTANCE OF NEEDY MIGRANTS FROM FORMER CZECHOSLOVAKIA; 1.1.2 THE ADVANCEMENT OF EDUCATION OF SUCH PERSONS;1.1.3 THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF RELIGIOUS GUIDANCE AND INSTRUCTION TO SUCH PERSONS;1.1.4 TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: THE PROVISION OF RELIEF, WHETHER FINANCIAL OR OTHERWISE, AND ASSISTANCE OF NEEDY MIGRANTS FROM FORMER CZECHOSLOVAKIA; THE ADVANCEMENT OF EDUCATION OF SUCH PERSONS; THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF RELIGIOUS GUIDANCE AND INSTRUCTION TO SUCH PERSONS;

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£89,834	£119,387	-	-
2023-12-31	£91,505	£116,314	-	-
2022-12-31	£90,696	£113,118	-	-
2021-12-31	£93,953	£103,675	-	-
2020-12-31	£85,215	£100,778	-	-

Trustees

Name	Role	Appointed
ANTONIN STANE	Chair	2013-10-17
Josef Pazderka		2025-01-01
MARTA TOMSKY		2013-10-17
Mirka Mondry		2014-05-31

VELEHRAD LONDON

England & Wales - Charity number 1154836

Accounts

VELEHRAD LONDON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

VELEHRAD LONDON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 24

VELEHRAD LONDON
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	M Tomsky A J Stane M Mondry K Kubackova (resigned 12 November 2024) J Pazderka
Company registered number	8684201
Charity registered number	1154836
Registered office	39 Lonsdale Road London SW13 9JP
Company secretary	L J Stane
Accountants	MWS Accountants Limited Chartered Accountants 4 Chester Court Chester Hall Lane Basildon Essex SS143WR

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are to provide relief and assistance, particularly in the fields of culture, education and religion, to migrants from the territory of former Czechoslovakia.

The Trustees have paid due regard to guidance in relation to Public Benefit issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees are of the opinion that it has fully complied with all such guidance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees will consider making grants to beneficiaries that fall within its charitable objectives and invite relevant applications to be made.

Achievements and performance

a. Main achievements of the company

The main achievement of the company is its ability to continue to support needy Czech and Slovak migrant by providing grants to individuals who need it and which have been useful to them.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Review of activities

In 2024 as in the previous years, the Charity provided financial support (grants) to a number of Czech and Slovak students living in England and attending institutions of higher education in the U.K. The Charity supported some needy migrants from former Czechoslovakia. It also supported repatriation costs of some stranded Czech and Slovak nationals when alerted to them by the Czech and Slovak Embassies and other Czech and Slovak charitable organisations in the UK.

A regular Sunday language club for Czech children took place in the rooms of the property and the Trustees support the cost of the language teachers.

The Trustees organised various charitable activities in the house and the charity's property continued to provide a home for the Czech and Slovak cultural and educational community events in London.

The Trustees continued to work closely with the office of the Archbishop of Prague trying to meet the pastoral needs of the Czech Catholic Diaspora. The Czech Bishops Conference has agreed to provide a Czech priest for one monthly Sunday Catholic Mass which takes place in the Espinosa hall. The Trustees meet the cost of the visiting priests.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use, excluding the amounts allocated to fixed assets and investments, should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the end of the year the Charity's total unrestricted reserves amounted to £10,669,291 (2023: £10,601,901), of which £9,245,124 relates to tangible fixed assets, and £1,233,952 relates to fixed asset investments.

The attached financial statements show the current state of the finances, which are considered to be sound.

The results of the period are set out in the Statement of Financial Activities on page 7. The trustee regularly review the reserves policy in light of risks and future plans.

Structure, governance and management

a. Constitution

Velehrad London is registered as a charitable company limited by guarantee and was set up by Articles of Association on 11/12/2013. The Articles of Association, also adopted 11/12/2013, were amended on 11/01/2014. The company is also a registered charity, number 1154836.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The composition of the Charity's board of trustees is reviewed regularly with a view to achieving a spread of expertise and age designed to facilitate the achievement of the Charity's objects. The Trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice,

d. Pay policy for key management personnel

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The trustees have delegated the running and day to day operation of the charity to an operations manager. All trustees give their time freely and no trustee remuneration was paid in the year.

e. Financial risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to significant risks.

Members' liability

None of the trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Approved by order of the members of the board of Trustees on 15 September 2025 and signed on their behalf by:

Antonin Stane
.....
A J Stane
Trustee

Marta Tomskey
.....
M Tomskey
Trustee

VELEHRAD LONDON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of Velehrad London ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Jonathan Gorridge*

Jonathan Gorridge FCA

Dated: 15 September 2025

ICAEW

MWS Accountants Limited

Chartered Accountants

4 Chester Court

Chester Hall Lane

Basildon

Essex

SS143WR

VELEHRAD LONDON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,665	3,665	7,976
Investments	4	86,169	86,169	83,529
Total income		89,834	89,834	91,505
Expenditure on:				
Raising funds	5	11,461	11,461	10,836
Charitable activities	7	107,926	107,926	105,478
Total expenditure		119,387	119,387	116,314
Net expenditure before net gains on investments		(29,553)	(29,553)	(24,809)
Net gains on investments		97,629	97,629	62,651
Net income		68,076	68,076	37,842
Net movement in funds		68,076	68,076	37,842
Reconciliation of funds:				
Total funds brought forward		10,601,900	10,601,900	10,564,058
Net movement in funds		68,076	68,076	37,842
Total funds carried forward		10,669,976	10,669,976	10,601,900

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	9,425,125	9,426,218
Investments	13	1,233,953	1,167,786
		<u>10,659,078</u>	<u>10,594,004</u>
Current assets			
Debtors	14	8,809	8,592
Cash at bank and in hand		6,887	3,882
		<u>15,696</u>	<u>12,474</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(4,798)	(4,578)
		<u>10,898</u>	<u>7,896</u>
Net current assets		<u>10,898</u>	<u>7,896</u>
Total assets less current liabilities		<u>10,669,976</u>	<u>10,601,900</u>
Net assets excluding pension asset		<u>10,669,976</u>	<u>10,601,900</u>
Total net assets		<u><u>10,669,976</u></u>	<u><u>10,601,900</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	10,669,976	10,601,900
Total funds		<u><u>10,669,976</u></u>	<u><u>10,601,900</u></u>

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 15 September 2025 and signed on their behalf by:

Antonin Stane

A J Stane
Trustee

Marta Tomsky

M Tomsky
Trustee

The notes on pages 10 to 24 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Velehrad London is a charitable company limited by guarantee and incorporated in England and Wales.
Its registered office is 39 Lonsdale Road, Barnes, London, SW13 9JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Velehrad London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, which is the functional currency of the Trust.

2.2 Public benefit entity

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a company limited by guarantee that is domiciled in England and Wales.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the charity

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
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2.8 Freehold Property

The initial recognition of the cost of the property is its original purchase price together with associated costs of acquisition and costs directly attributable to bringing the property so that it is capable of being used in the manners intended by the trustees.

The freehold property will be revalued by the trustees at 31 December 2023 and then with sufficient regularity to ensure the carrying amount does not differ materially from its fair value at the end of each accounting year.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Bank balances denominated in foreign currencies are translate at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the SOFA. There were no foreign currency transactions undertaken in this accounting period.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,665	3,665

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	7,976	7,976

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rental Income	49,720	49,720
Income from listed investments	36,447	36,447
Investment income - local cash	2	2
	86,169	86,169

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local investment properties	51,380	51,380
Income from local listed investments	32,148	32,148
Investment income - other foreign investments	1	1
	<u>83,529</u>	<u>83,529</u>

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	11,461	11,461

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	10,836	10,836

6. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Charitable Activities	21,128	21,128

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of grants (continued)

	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Charitable Activities	<u>15,598</u>	<u>15,598</u>

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Charitable Activities	107,926	107,926

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable Activities	105,478	105,478

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable Activities	26,083	1,095	80,748	107,926

	<i>Staff costs 2023 £</i>	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Charitable Activities	26,009	1,473	77,996	105,478

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	3,564	21,128	83,234	107,926

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable Activities	3,551	15,598	86,329	105,478

Analysis of support costs

	Charitable Activities 2024 £	Total funds 2024 £
Staff costs	26,083	26,083
Depreciation	1,095	1,095
Chapel & priest costs	2,807	2,807
Premises costs	23,516	23,516
Printing & stationery	79	79
Travelling & subsistence	1,355	1,355
Insurance	5,769	5,769
Bank charges	185	185
Light & heat	7,804	7,804
Accountancy	2,556	2,556
Fundraising & publicity	1,122	1,122
Community education	5,640	5,640
Sundry expenses	571	571
Independent examiner	2,268	2,268
Telephone	2,103	2,103
Entertaining	281	281
	83,234	83,234

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 December 2024, the company incurred the following Governance costs: £4,536 (2023 - £4,320) included within the table above in respect of the charitable activities.

	<i>Charitable Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	26,009	26,009
Depreciation	1,473	1,473
Chapel & priest costs	1,865	1,865
Premises costs	13,193	13,193
Printing & stationery	161	161
Travelling & subsistence	3,024	3,024
Insurance	5,931	5,931
Gifts & related costs	3	3
Bank charges	108	108
Light & heat	15,635	15,635
Accountancy	2,448	2,448
Fundraising & publicity	522	522
Community education	11,072	11,072
Sundry expenses	354	354
Independent Examiner	2,160	2,160
Telephone	1,846	1,846
Entertaining	525	525
	<u>86,329</u>	<u>86,329</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,268 (2023 - £2,160), and and accounts preparation of £2,268 (2023 - £2,160).

10. Staff costs

	2024 £	2023 £
Wages and salaries	25,942	25,870
Contribution to defined contribution pension schemes	141	139
	<u>26,083</u>	<u>26,009</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2024 No.	<i>2023 No.</i>
Employees	2	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	9,421,258	34,024	9,455,282
At 31 December 2024	9,421,258	34,024	9,455,282
Depreciation			
At 1 January 2024	-	29,062	29,062
Charge for the year	-	1,095	1,095
At 31 December 2024	-	30,157	30,157
Net book value			
At 31 December 2024	9,421,258	3,867	9,425,125
<i>At 31 December 2023</i>	<i>9,421,258</i>	<i>4,962</i>	<i>9,426,220</i>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,121,971
Additions	111,982
At 31 December 2024	1,233,953
Net book value	
At 31 December 2024	1,233,953
At 31 December 2023	1,121,971

14. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	8,809	8,592
	8,809	8,592

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	262	244
Pension fund loan payable	-	13
Other creditors	4,536	4,321
	4,798	4,578

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,233,953	1,167,786

The investment portfolio is significant to the charity's financial performance as income from the listed investments helps fund a large proportion of the expenses of the charity. The portfolio is also significant to the charity's financial position as its fair value is a material proportion of its assets.

17. Fixed asset investments

	2024 £	2023 £
FA investments		
Investments at 1 January	1,138,695	1,085,542
Additions during the year	218,500	455,075
Proceeds	(233,457)	(464,573)
Realised (losses)/gains	(7,766)	60,732
Unrealised gains/(losses)	105,395	1,919
Market Value at 31 December	1,221,367	1,138,695
Cash held at 31 December	2,585	29,090
Total investments at 31 December	1,223,952	1,167,785

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £1,000,084 (2023: £1,010,673).

18. Funds transfers

During the year funds transfers were carried out as follows:

£56,450 was transferred to the investments general fund from the other general fund representing cash and other adjustments to the investment account.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Tangible fixed assets	9,426,219	-	(1,095)	-	-	9,425,124
Investments	1,167,786	36,448	(11,461)	(56,450)	97,629	1,233,952
Other general funds	7,895	53,386	(106,831)	56,450	-	10,900
	<u>10,601,900</u>	<u>89,834</u>	<u>(119,387)</u>	<u>-</u>	<u>97,629</u>	<u>10,669,976</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Tangible fixed assets	9,427,098	-	(1,473)	594	-	9,426,219
Investments	1,121,970	32,148	(10,836)	(38,147)	62,651	1,167,786
Other general funds	14,989	59,358	(104,005)	37,553	-	7,895
	<u>10,564,057</u>	<u>91,506</u>	<u>(116,314)</u>	<u>-</u>	<u>62,651</u>	<u>10,601,900</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	10,601,900	89,834	(119,387)	-	97,629	10,669,976

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
General funds	<i>10,564,057</i>	<i>91,506</i>	<i>(116,314)</i>	<i>-</i>	<i>62,651</i>	<i>10,601,900</i>

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	9,425,125	9,425,125
Fixed asset investments	1,233,953	1,233,953
Current assets	15,697	15,697
Creditors due within one year	(4,798)	(4,798)
Difference	(1)	1
Total	10,669,976	10,669,976

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	9,426,219	9,426,219
Fixed asset investments	1,167,786	1,167,786
Current assets	12,473	12,473
Creditors due within one year	(4,578)	(4,578)
	1	1
Total	<u>10,601,901</u>	<u>10,601,901</u>

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £154 (2023: £139). Contributions totalling £nil (2023: £13) were payable to the fund at the balance sheet date and are included in creditors.

23. Related party transactions

During the year the company paid L Stane, an officer of the company salary of £15,000 (2023: £15,000) under a standard employment contract for her role as Operations Manager

VELEHRAD LONDON

England & Wales - Charity number 1154836

Accounts

Registered number: 8684201
Charity number: 1154836

VELEHRAD LONDON
(A company limited by guarantee)

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

VELEHRAD LONDON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 23

VELEHRAD LONDON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	M Tomsky A J Stane M Mondry K Kubackova
Company registered number	8684201
Charity registered number	1154836
Registered office	39 Lonsdale Road London SW13 9JP
Company secretary	L J Stane
Accountants	MWS Chartered Accountants Accountants 601 London Road Westcliff-on-Sea Essex SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are to provide relief and assistance, particularly in the fields of culture, education and religion, to migrants from the territory of former Czechoslovakia.

The Trustees have paid due regard to guidance in relation to Public Benefit issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees are of the opinion that it has fully complied with all such guidance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees will consider making grants to beneficiaries that fall within its charitable objectives and invite relevant applications to be made.

Achievements and performance

a. Main achievements of the company

The main achievement of the company is its ability to continue to support needy Czech and Slovak migrant by providing grants to individuals who need it and which have been useful to them.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Review of activities

In 2023 as in the previous years, the Charity provided financial support (grants) to a number of Czech and Slovak students living in England and attending institutions of higher education in the U.K. They supported some needy migrants from former Czechoslovakia. It also supported repatriation costs of some stranded Czech and Slovak nationals when alerted to them by the Czech and Slovak Embassies and other Czech and Slovak charitable organisation in the UK.

A regular Sunday language club for Czech children took place in the rooms of the property and the Trustees support the cost of the language teachers.

The Trustees organised various charitable activities in the house and the charity's property continued to provide a home for the Czech and Slovak community events in London.

The Trustees continued to work closely with the office of the Archbishop of Prague trying to meet the pastoral needs of the Czech catholic Diaspora. The Czech Bishops Conference has agreed to provide a Czech priest for one monthly Sunday Catholic Mass which takes place in the Espinosa hall. The Trustees meet the cost of the visiting priests.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use, excluding the amounts allocated to fixed assets and investments, should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the end of the year the Charity's total unrestricted reserves amounted to £10,601,901 (2022: £10,564,059).

The attached financial statements show the current state of the finances, which are considered to be sound.

The results of the period are set out in the Statement of Financial Activities on page 6. The trustee regularly review the reserves policy in light of risks and future plans.

Structure, governance and management

a. Constitution

Velehrad London is registered as a charitable company limited by guarantee and was set up by Articles of Association on 11/12/2013. The Articles of Association, also adopted 11/12/2013, were amended on 11/01/2014. The company is also a registered charity, number 1154836.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The composition of the Charity's board of trustees is reviewed regularly with a view to achieving a spread of expertise and age designed to facilitate the achievement of the Charity's objects. The Trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice,

d. Pay policy for key management personnel

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The trustees have delegated the running and day to day operation of the charity to an operations manager. All trustees give their time freely and no trustee remuneration was paid in the year.

e. Financial risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to significant risks.

Members' liability

None of the trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Approved by order of the members of the board of Trustees on 19 September 2024 and signed on their behalf by:

Antonin Stane
.....
A J Stane
Trustee

Marta Tomskey
.....
M Tomskey
Trustee

VELEHRAD LONDON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Velehrad London ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Jonathan Gorridge*
Jonathan Gorridge FCA

Dated: 19 September 2024
ICAEW

MWS Chartered Accountants
Accountants
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	7,976	7,976	4,520
Investments	4	83,529	83,529	86,176
Total income		91,505	91,505	90,696
Expenditure on:				
Raising funds	5	10,836	10,836	11,606
Charitable activities	7	105,478	105,478	101,512
Total expenditure		116,314	116,314	113,118
Net expenditure before net gains/(losses) on investments		(24,809)	(24,809)	(22,422)
Net gains/(losses) on investments		62,651	62,651	(204,984)
Net income/(expenditure)		37,842	37,842	(227,406)
Net movement in funds		37,842	37,842	(227,406)
Reconciliation of funds:				
Total funds brought forward		10,564,058	10,564,058	10,791,464
Net movement in funds		37,842	37,842	(227,406)
Total funds carried forward		10,601,900	10,601,900	10,564,058

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	9,426,218	9,427,098
Investments	13	1,167,786	1,121,971
		<u>10,594,004</u>	<u>10,549,069</u>
Current assets			
Debtors	14	8,592	9,183
Cash at bank and in hand		3,882	10,643
		<u>12,474</u>	<u>19,826</u>
Creditors: amounts falling due within one year	15	(4,577)	(4,837)
Net current assets		<u>7,897</u>	<u>14,989</u>
Total assets less current liabilities		<u>10,601,901</u>	<u>10,564,058</u>
Net assets excluding pension asset		<u>10,601,901</u>	<u>10,564,058</u>
Total net assets		<u><u>10,601,901</u></u>	<u><u>10,564,058</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	10,601,901	10,564,058
Total funds		<u><u>10,601,901</u></u>	<u><u>10,564,058</u></u>

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 19 September 2024 and signed on their behalf by:

Antonin Stane

A J Stane
Trustee

Marta Tomskey

M Tomskey
Trustee

The notes on pages 10 to 23 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Velehrad London is a charitable company limited by guarantee and incorporated in England and Wales.

Its registered office is 39 Lonsdale Road, Barnes, London, SW13 9JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Velehrad London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, which is the functional currency of the Trust.

2.2 Public benefit entity

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a company limited by guarantee that is domiciled in England and Wales.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the charity

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.7 Freehold Property

The initial recognition of the cost of the property is its original purchase price together with associated costs of acquisition and costs directly attributable to bringing the property so that it is capable of being used in the manners intended by the trustees.

The freehold property will be revalued by the trustees at 31 December 2023 and then with sufficient regularity to ensure the carrying amount does not differ materially from its fair value at the end of each accounting year.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the SOFA. There were no foreign currency transactions undertaken in this accounting period.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	7,976	7,976

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	4,520	4,520

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental Income	51,380	51,380
Income from listed investments	32,148	32,148
Investment income	1	1
	<u>83,529</u>	<u>83,529</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - local investment properties	49,860	49,860
Income from local listed investments	36,316	36,316
	<u>86,176</u>	<u>86,176</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	10,836	10,836

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	11,606	11,606

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, Charitable Activities	15,598	15,598

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Charitable Activities	12,096	12,096

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable Activities	105,478	105,478

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable Activities	101,512	101,512

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable Activities	26,009	1,473	77,996	105,478

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Charitable Activities	25,384	3,217	72,911	101,512

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	3,551	15,598	86,329	105,478

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Activities	3,408	12,096	86,007	101,511

Analysis of support costs

	Charitable Activities 2023 £	Total funds 2023 £
Staff costs	26,009	26,009
Depreciation	1,473	1,473
Chapel & priest costs	1,865	1,865
Premises costs	13,193	13,193
Printing & stationery	161	161
Travelling & subsistence	3,024	3,024
Insurance	5,931	5,931
Gifts & related costs	3	3
Bank charges	108	108
Light & heat	15,635	15,635
Accountancy	2,448	2,448
Fundraising & publicity	522	522
Community education	11,072	11,072
Sundry expenses	354	354
Independent examiner	2,160	2,160
Telephone	1,846	1,846
Exp type 30	525	525
	86,329	86,329

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 December 2023, the company incurred the following Governance costs: £4,320 (2022 - £4,320) included within the table above in respect of the charitable activities.

	<i>Charitable Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	25,384	25,384
Depreciation	3,217	3,217
Chapel & priest costs	610	610
Premises costs	21,453	21,453
Printing & stationery	771	771
Travelling & subsistence	709	709
Insurance	5,590	5,590
Gifts & related costs	8	8
Bank charges	106	106
Light & heat	14,233	14,233
Accountancy	2,448	2,448
Fundraising & publicity	427	427
Community education	6,594	6,594
Sundry expenses	828	828
Independent Examiner	2,160	2,160
Telephone	1,469	1,469
	<u>86,007</u>	<u>86,007</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2022 - £2,160), and and accounts preparation of £2,160 (2022 - £2,160).

10. Staff costs

	2023 £	2022 £
Wages and salaries	25,870	25,263
Contribution to defined contribution pension schemes	139	121
	<u>26,009</u>	<u>25,384</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2023 No.	<i>2022 No.</i>
Employees	2	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	9,421,258	33,430	9,454,688
Additions	-	594	594
At 31 December 2023	9,421,258	34,024	9,455,282
Depreciation			
At 1 January 2023	-	27,590	27,590
Charge for the year	-	1,473	1,473
At 31 December 2023	-	29,063	29,063
Net book value			
At 31 December 2023	9,421,258	4,961	9,426,219
<i>At 31 December 2022</i>	<i>9,421,258</i>	<i>5,840</i>	<i>9,427,098</i>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,121,971
Additions	45,815
At 31 December 2023	1,167,786
Net book value	
At 31 December 2023	1,167,786
At 31 December 2022	1,121,971

14. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	60
Prepayments and accrued income	8,592	9,123
	8,592	9,183

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	244	504
Pension fund loan payable	13	13
Other creditors	4,320	4,320
	4,577	4,837

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,167,786	1,121,971

The investment portfolio is significant to the charity's financial performance as income from the listed investments helps fund a large proportion of the expenses of the charity. The portfolio is also significant to the charity's financial position as its fair value is a material proportion of its assets.

17. Fixed asset investments

	2023 £	2022 £
FA investments		
Investments at 1 January	1,085,542	1,303,099
Additions during the year	455,075	205,537
Proceeds	(464,573)	(218,110)
Realised (losses)/gains	60,732	49,588
Unrealised gains/(losses)	1,919	(254,572)
Market Value at 31 December	1,138,695	1,085,542
Cash held at 31 December	29,090	36,428
Total investments at 31 December	1,167,785	1,121,970

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £1,010,673 (2022: £996,048).

18. Funds transfers

During the year funds transfers were carried out as follows:

£38,147 was transferred to the investments general fund from the other general fund representing cash and other adjustments to the investment account.

£594 was transferred within the general fund representing a fixed asset addition

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Tangible fixed assets	9,427,098	-	(1,473)	594	-	9,426,219
Investments	1,121,970	32,148	(10,836)	(38,147)	62,651	1,167,786
Other general funds	14,990	59,358	(104,005)	37,553	-	7,896
	<u>10,564,058</u>	<u>91,506</u>	<u>(116,314)</u>	<u>-</u>	<u>62,651</u>	<u>10,601,901</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	10,791,464	90,696	(113,118)	(10,549,069)	(204,984)	14,989
Tangible fixed assets	-	-	-	9,427,098	-	9,427,098
Investments	-	-	-	1,121,971	-	1,121,971
	<u>10,791,464</u>	<u>90,696</u>	<u>(113,118)</u>	<u>-</u>	<u>(204,984)</u>	<u>10,564,058</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	10,564,058	91,506	(116,314)	-	62,651	10,601,901

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
General funds	<i>10,791,464</i>	<i>90,696</i>	<i>(113,118)</i>	<i>-</i>	<i>(204,984)</i>	<i>10,564,058</i>

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	9,426,219	9,426,219
Fixed asset investments	1,167,786	1,167,786
Current assets	12,473	12,473
Creditors due within one year	(4,577)	(4,577)
Total	10,601,901	10,601,901

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	9,427,098	9,427,098
Fixed asset investments	1,121,971	1,121,971
Current assets	19,826	19,826
Creditors due within one year	(4,837)	(4,837)
	1	1
Total	<u>10,564,059</u>	<u>10,564,059</u>

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £139 (2022 - £120). Contributions totalling £13.27 (2022: £13.27) were payable to the fund at the balance sheet date and are included in creditors.

23. Related party transactions

During the year the company paid L Stane, an officer of the company salary of £15,000 (2022: £15,000) under a standard employment contract for her role as Operations Manager

VELEHRAD LONDON

England & Wales - Charity number 1154836

Accounts

Registered number: 8684201
Charity number: 1154836

VELEHRAD LONDON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

VELEHRAD LONDON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 23

VELEHRAD LONDON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	M Tomsky A J Stane M Mondry K Kubackova
Company registered number	8684201
Charity registered number	1154836
Registered office	39 Lonsdale Road London SW13 9JP
Company secretary	L J Stane
Accountants	MWS Chartered Accountants Accountants 601 London Road Westcliff-on-Sea Essex SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are to provide relief and assistance, particularly in the fields of culture, education and religion, to migrants from the territory of former Czechoslovakia.

The Trustees have paid due regard to guidance in relation to Public Benefit issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees are of the opinion that it has fully complied with all such guidance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees will consider making grants to beneficiaries that fall within its charitable objectives and invite relevant applications to be made.

Achievements and performance

a. Main achievements of the company

The main achievement of the company is its ability to continue to support needy Czech and Slovak migrant by providing grants to individuals who need it and which have been useful to them.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Review of activities

In 2022 as in the previous years, the Charity provided financial support (grants) to a number of Czech and Slovak students living in England and attending institutions of higher education in the U.K. They supported some needy migrants from former Czechoslovakia. It also supported repatriation costs of some stranded Czech and Slovak nationals when alerted to them by the Czech and Slovak Embassies and other Czech and Slovak charitable organisation in the UK.

A regular Sunday language club for Czech children took place in the rooms of the property and the Trustees support the cost of the language teachers.

The Trustees organised various charitable activities in the house and the charity's property continued to provide a home for the Czech and Slovak community events in London.

The Trustees continued to work closely with the office of the Archbishop of Prague trying to meet the pastoral needs of the Czech catholic Diaspora. The Czech Bishops Conference has agreed to provide a Czech priest for one monthly Sunday Catholic Mass which takes place in the Espinosa hall. The Trustees meet the cost of the visiting priests.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use, excluding the amounts allocated to fixed assets and investments, should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the end of the year the Charity's total unrestricted reserves amounted to £10,564,059 (2021: £10,791,404).

The attached financial statements show the current state of the finances, which are considered to be sound.

The results of the period are set out in the Statement of Financial Activities on page 6. The trustee regularly review the reserves policy in light of risks and future plans.

Structure, governance and management

a. Constitution

Velehrad London is registered as a charitable company limited by guarantee and was set up by Articles of Association on 11/12/2013. The Articles of Association, also adopted 11/12/2013, were amended on 11/01/2014. The company is also a registered charity, number 1154836.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The composition of the Charity's board of trustees is reviewed regularly with a view to achieving a spread of expertise and age designed to facilitate the achievement of the Charity's objects. The Trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice,

d. Pay policy for key management personnel

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The trustees have delegated the running and day to day operation of the charity to an operations manager. All trustees give their time freely and no trustee remuneration was paid in the year.

e. Financial risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to significant risks.

Members' liability

None of the trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Approved by order of the members of the board of Trustees on 1 September 2023 and signed on their behalf by:

Antonin Stane
.....
A J Stane
Trustee

Marta Tomsky
.....
M Tomsky
Trustee

VELEHRAD LONDON
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the Trustees of Velehrad London ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Jonathan Gorridge*

Jonathan Gorridge FCA

Dated: 1 September 2023

ICAEW

MWS Chartered Accountants

Accountants
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	4,520	4,520	7,789
Investments	4	86,176	86,176	86,164
Total income		90,696	90,696	93,953
Expenditure on:				
Raising funds	5	11,606	11,606	12,040
Charitable activities	7	101,512	101,512	91,635
Total expenditure		113,118	113,118	103,675
Net expenditure before net (losses)/gains on investments		(22,422)	(22,422)	(9,722)
Net (losses)/gains on investments		(204,984)	(204,984)	126,918
Net (expenditure)/income		(227,406)	(227,406)	117,196
Net movement in funds		(227,406)	(227,406)	117,196
Reconciliation of funds:				
Total funds brought forward		10,791,464	10,791,464	10,674,268
Net movement in funds		(227,406)	(227,406)	117,196
Total funds carried forward		10,564,058	10,564,058	10,791,464

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	9,427,098	9,430,316
Investments	13	1,121,971	1,338,561
		<u>10,549,069</u>	<u>10,768,877</u>
Current assets			
Debtors	14	9,184	8,783
Cash at bank and in hand		10,643	18,374
		<u>19,827</u>	<u>27,157</u>
Creditors: amounts falling due within one year	15	(4,837)	(4,570)
Net current assets		<u>14,990</u>	<u>22,587</u>
Total assets less current liabilities		<u>10,564,059</u>	<u>10,791,464</u>
Net assets excluding pension asset		<u>10,564,059</u>	<u>10,791,464</u>
Total net assets		<u><u>10,564,059</u></u>	<u><u>10,791,464</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	10,564,059	10,791,464
Total funds		<u><u>10,564,059</u></u>	<u><u>10,791,464</u></u>

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 01 September 2023 and signed on their behalf by:

Antonin Stane

A J Stane
Trustee

Marta Tomskey

M Tomskey
Trustee

The notes on pages 10 to 23 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Velehrad London is a charitable company limited by guarantee and incorporated in England and Wales.

Its registered office is 39 Lonsdale Road, Barnes, London, SW13 9JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Velehrad London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, which is the functional currency of the Trust.

2.2 Public benefit entity

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a company limited by guarantee that is domiciled in England and Wales.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the charity

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.7 Freehold Property

The initial recognition of the cost of the property is its original purchase price together with associated costs of acquisition and costs directly attributable to bringing the property so that it is capable of being used in the manners intended by the trustees.

The freehold property will be revalued by the trustees at 31 December 2021 and then with sufficient regularity to ensure the carrying amount does not differ materially from its fair value at the end of each accounting year.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the SOFA. There were no foreign currency transactions undertaken in this accounting period.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,520	4,520

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	7,789	7,789

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental Income	49,860	49,860
Income from listed investments	36,316	36,316
	86,176	86,176

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - local investment properties	46,831	46,831
Income from local listed investments	39,333	39,333
	86,164	86,164

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	11,606	11,606

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	12,040	12,040

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants, Charitable Activities	12,096	12,096

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Charitable Activities	20,243	20,243

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Charitable Activities	101,512	101,512

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable Activities	91,635	91,635

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable Activities	25,384	3,217	72,911	101,512

	<i>Staff costs 2021 £</i>	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total 2021 £</i>
Charitable Activities	25,177	2,553	63,905	91,635

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable Activities	3,408	12,096	86,007	101,511

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable Activities	3,408	20,243	67,983	91,634

Analysis of support costs

	Charitable Activities 2022 £	Total funds 2022 £
Staff costs	25,384	25,384
Depreciation	3,217	3,217
Chapel & priest costs	610	610
Premises costs	21,453	21,453
Printing & stationery	771	771
Travelling & subsistence	709	709
Insurance	5,590	5,590
Gifts & related costs	8	8
Bank charges	106	106
Light & heat	14,233	14,233
Accountancy	2,448	2,448
Fundraising & publicity	427	427
Community education	6,594	6,594
Sundry expenses	828	828
Independent examiner	2,160	2,160
Telephone	1,469	1,469
	86,007	86,007

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 December 2022, the company incurred the following Governance costs: £4,320 (2021 - £4,320) included within the table above in respect of the charitable activities.

	<i>Charitable Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	25,177	25,177
Depreciation	2,553	2,553
Chapel & priest costs	396	396
Premises costs	19,295	19,295
Printing & stationery	703	703
Travelling & subsistence	80	80
Insurance	5,450	5,450
Gifts & related costs	150	150
Bank charges	90	90
Light & heat	6,787	6,787
Accountancy	2,304	2,304
Fundraising & publicity	642	642
Community education	829	829
Sundry expenses	78	78
Independent Examiner	2,160	2,160
Telephone	1,289	1,289
	<u>67,983</u>	<u>67,983</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2021 - £2,160), and and accounts preparation of £2,160 (2021 - £2,160).

10. Staff costs

	2022 £	2021 £
Wages and salaries	25,263	25,063
Contribution to defined contribution pension schemes	121	115
	<u>25,384</u>	<u>25,178</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2022 No.	<i>2021 No.</i>
Employees	2	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 December 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	9,421,258	33,430	9,454,688
At 31 December 2022	9,421,258	33,430	9,454,688
Depreciation			
At 1 January 2022	-	24,373	24,373
Charge for the year	-	3,217	3,217
At 31 December 2022	-	27,590	27,590
Net book value			
At 31 December 2022	9,421,258	5,840	9,427,098
<i>At 31 December 2021</i>	<i>9,421,258</i>	<i>9,058</i>	<i>9,430,316</i>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,338,561
Additions	(216,590)
At 31 December 2022	1,121,971
Net book value	
At 31 December 2022	1,121,971
At 31 December 2021	1,338,561

14. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	60	59
Prepayments and accrued income	9,124	8,724
	9,184	8,783

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	504	241
Pension fund loan payable	13	9
Other creditors	4,320	4,320
	4,837	4,570

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,121,971</u>	<u>1,338,561</u>

The investment portfolio is significant to the charity's financial performance as income from the listed investments helps fund a large proportion of the expenses of the charity. The portfolio is also significant to the charity's financial position as its fair value is a material proportion of its assets.

17. Fixed asset investments

	2022 £	2021 £
FA investments		
Investments at 1 January 2020	1,303,099	1,217,804
Additions during the year	205,537	110,403
Proceeds	(218,110)	(152,026)
Realised (losses)/gains	49,588	15,740
Unrealised gains/(losses)	(254,572)	111,178
Market Value at 31 December 2021	<u>1,085,542</u>	<u>1,303,099</u>
Cash held at 31 December 2021	36,428	35,461
Total investments at 31 December 2021	<u>1,121,970</u>	<u>1,338,560</u>

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £996,048 (2021: £920,937).

18. Funds transfers

During the year funds transfers were carried out as follows:

£10,549,069 transferred out of general funds (all), with £9,427,098 transferred into general fund fixed assets, and £1,121,971 into general fund investments. The purpose of this transfer was to aid understanding of the components of the unrestricted fund balance.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	10,791,464	90,696	(113,117)	(10,549,069)	(204,984)	14,990
Tangible fixed assets	-	-	-	9,427,098	-	9,427,098
Investments	-	-	-	1,121,971	-	1,121,971
	<u>10,791,464</u>	<u>90,696</u>	<u>(113,117)</u>	<u>-</u>	<u>(204,984)</u>	<u>10,564,059</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds - all funds	10,674,267	93,954	(103,675)	-	126,918	10,791,464
Tangible fixed assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
	<u>10,674,267</u>	<u>93,954</u>	<u>(103,675)</u>	<u>-</u>	<u>126,918</u>	<u>10,791,464</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	10,791,464	90,696	(113,117)	-	(204,984)	10,564,059

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	<i>10,674,267</i>	<i>93,954</i>	<i>(103,675)</i>	<i>126,918</i>	<i>10,791,464</i>

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	9,427,098	9,427,098
Fixed asset investments	1,121,971	1,121,971
Current assets	19,827	19,827
Creditors due within one year	(4,837)	(4,837)
Total	10,564,059	10,564,059

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	9,430,316	9,430,316
Fixed asset investments	1,338,561	1,338,561
Current assets	27,158	27,158
Creditors due within one year	(4,570)	(4,570)
Total	<u><u>10,791,465</u></u>	<u><u>10,791,465</u></u>

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £114 (2021 - £114). Contributions totalling £8.56 (2021: £8.56) were payable to the fund at the balance sheet date and are included in creditors.

23. Related party transactions

During the year the company paid L Stane, an officer of the company salary of £15,000 (2021: £15,000) under a standard employment contract for her role as Operations Manager

VELEHRAD LONDON

England & Wales - Charity number 1154836

Accounts

Registered number: 8684201
Charity number: 1154836

VELEHRAD LONDON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

VELEHRAD LONDON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 24

VELEHRAD LONDON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	M Tomsy A J Stane M Mondry K Kubackova
Company registered number	8684201
Charity registered number	1154836
Registered office	39 Lonsdale Road London SW13 9JP
Company secretary	L J Stane
Accountants	MWS Chartered Accountants Accountants 601 London Road Westcliff-on-Sea Essex SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are to provide relief and assistance, particularly in the fields of culture, education and religion, to migrants from the territory of former Czechoslovakia.

The Trustees have paid due regard to guidance in relation to Public Benefit issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees are of the opinion that it has fully complied with all such guidance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees will consider making grants to beneficiaries that fall within its charitable objectives and invite relevant applications to be made.

Achievements and performance

a. Main achievements of the company

The main achievement of the company is its ability to continue to support needy Czech and Slovak migrant by providing grants to individuals who need it and which have been useful to them.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Review of activities

In 2021 as in the previous years, the Charity provided financial support (grants) to a number of Czech and Slovak students living in England and attending institutions of higher education in the U.K.

It also supported repatriation costs of some stranded Czech and Slovak nationals when alerted to them by the Czech and Slovak Embassies and other Czech and Slovak charitable organisation in the UK.

A regular Sunday language club for Czech children took place in the rooms of the property and the Trustees support the cost of the language teachers. During the pandemic restrictions cultural and pastoral activities took place on Zoom. Since the summer of 2021 activities were resumed in the house and the charity's property continued to provide a home for the Czech and Slovak community events in London. The Trustees continued to work closely with the office of the Archbishop of Prague trying to meet the pastoral needs of the Czech Catholic Diaspora.

The Czech Bishops Conference has agreed to provide a Czech priest for one monthly Sunday Catholic Mass which takes place in the Espinosa hall. Due to the pandemic restrictions this provision moved to Zoom after March 2020 and restarted in the house in the Autumn of 2021.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use, excluding the amounts allocated to fixed assets and investments, should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the end of the year the Charity's total unrestricted reserves amounted to £10,791,404 (2020: £10,674,266).

The attached financial statements show the current state of the finances, which are considered to be sound.

The results of the period are set out in the Statement of Financial Activities on page 6. The trustee regularly review the reserves policy in light of risks and future plans.

Structure, governance and management

a. Constitution

Velehrad London is registered as a charitable company limited by guarantee and was set up by Articles of Association on 11/12/2013. The Articles of Association, also adopted 11/12/2013, were amended on 11/01/2014. The company is also a registered charity, number 1154836.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The composition of the Charity's board of trustees is reviewed regularly with a view to achieving a spread of expertise and age designed to facilitate the achievement of the Charity's objects. The Trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice,

d. Pay policy for key management personnel

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The trustees have delegated the running and day to day operation of the charity to an operations manager. All trustees give their time freely and no trustee remuneration was paid in the year.

e. Financial risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to significant risks.

Members' liability

None of the trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

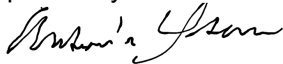
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

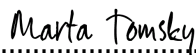
VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
A J Stane
Trustee
Date: 26 September 2022



.....
M Tomskey

VELEHRAD LONDON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of Velehrad London ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Jonathan Gorridge*

Jonathan Gorridge FCA

Dated: 26 September 2022

ICAEW

MWS Chartered Accountants

Accountants
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	7,789	7,789	7,145
Investments	4	86,164	86,164	78,070
Total income		93,953	93,953	85,215
Expenditure on:				
Raising funds	5	12,040	12,040	11,034
Charitable activities	7	91,635	91,635	89,744
Total expenditure		103,675	103,675	100,778
Net expenditure before net gains/(losses) on investments		(9,722)	(9,722)	(15,563)
Net gains/(losses) on investments		126,918	126,918	(61,721)
Net income/(expenditure)		117,196	117,196	(77,284)
Net movement in funds		117,196	117,196	(77,284)
Reconciliation of funds:				
Total funds brought forward		10,674,268	10,674,268	10,751,552
Net movement in funds		117,196	117,196	(77,284)
Total funds carried forward		10,791,464	10,791,464	10,674,268

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	9,430,315	9,432,868
Investments	13	1,338,562	1,223,683
		<u>10,768,877</u>	<u>10,656,551</u>
Current assets			
Debtors	14	8,784	9,123
Cash at bank and in hand		18,374	13,170
		<u>27,158</u>	<u>22,293</u>
Creditors: amounts falling due within one year	15	(4,570)	(4,576)
Net current assets		<u>22,588</u>	<u>17,717</u>
Total assets less current liabilities		<u>10,791,465</u>	<u>10,674,268</u>
Net assets excluding pension asset		<u>10,791,465</u>	<u>10,674,268</u>
Total net assets		<u><u>10,791,465</u></u>	<u><u>10,674,268</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	10,791,465	10,674,268
Total funds		<u><u>10,791,465</u></u>	<u><u>10,674,268</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

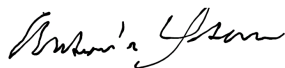
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 26 September 2022 and signed on their behalf by:

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021



A J Stane
Trustee



M Tomskey
Trustee

The notes on pages 11 to 24 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Velehrad London is a charitable company limited by guarantee and incorporated in England and Wales.

Its registered office is 39 Lonsdale Road, Barnes, London, SW13 9JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Velehrad London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, which is the functional currency of the Trust.

2.2 Public benefit entity

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a company limited by guarantee that is domiciled in England and Wales.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the charity

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.7 Freehold Property

The initial recognition of the cost of the property is its original purchase price together with associated costs of acquisition and costs directly attributable to bringing the property so that it is capable of being used in the manners intended by the trustees.

The freehold property will be revalued by the trustees at 31 December 2021 and then with sufficient regularity to ensure the carrying amount does not differ materially from its fair value at the end of each accounting year.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the SOFA. There were no foreign currency transactions undertaken in this accounting period.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	7,789	7,789

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	7,145	7,145

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental Income	46,831	46,831
Income from listed investments	39,333	39,333
	<u>86,164</u>	<u>86,164</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local investment properties	44,099	44,099
Income from local listed investments	33,965	33,965
Investment income - other foreign investments	6	6
	<u>78,070</u>	<u>78,070</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	12,040	12,040

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees 1	11,034	11,034

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants, Charitable Activities	20,243	20,243

	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Charitable Activities	20,580	20,580

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable Activities	91,635	91,635

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
Charitable Activities	89,744	89,744

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Charitable Activities	25,177	2,553	63,905	91,635

	<i>Staff costs 2020 £</i>	<i>Depreciation 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total 2020 £</i>
Charitable Activities	25,177	3,278	61,289	89,744

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	3,408	20,243	67,983	91,634

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable Activities	3,468	20,580	65,697	89,745

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2021 £	Total funds 2021 £
Staff costs	25,177	25,177
Depreciation	2,553	2,553
Chapel & priest costs	396	396
Premises costs	19,295	19,295
Printing & stationery	703	703
Travelling & subsistence	80	80
Insurance	5,450	5,450
Gifts & related costs	150	150
Bank charges	90	90
Light & heat	6,787	6,787
Accountancy	2,304	2,304
Fundraising & publicity	642	642
Community education	829	829
Sundry expenses	78	78
Independent examiner	2,160	2,160
Telephone	1,289	1,289
	67,983	67,983

During the year ended 31 December 2021, the company incurred the following Governance costs: £4,320 (2020 - £4,320) included within the table above in respect of the charitable activities.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	25,177	25,177
Depreciation	3,278	3,278
Chapel & priest costs	1,529	1,529
Premises costs	11,377	11,377
Printing & stationery	600	600
Insurance	5,699	5,699
Gifts & related costs	140	140
Bank charges	90	90
Light & heat	7,592	7,592
Accountancy	2,304	2,304
Fundraising & publicity	597	597
Community education	4,744	4,744
Sundry expenses	14	14
Independent Examiner	2,160	2,160
Telephone	396	396
	<u>65,697</u>	<u>65,697</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2020 - £2,160), and and accounts preparation of £2,160 (2020 - £2,160).

10. Staff costs

	2021 £	2020 £
Wages and salaries	25,063	25,061
Contribution to defined contribution pension schemes	115	115
	<u>25,178</u>	<u>25,176</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Employees	<u>2</u>	<u>2</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	9,421,258	33,430	9,454,688
At 31 December 2021	<u>9,421,258</u>	<u>33,430</u>	<u>9,454,688</u>
Depreciation			
At 1 January 2021	-	21,820	21,820
Charge for the year	-	2,553	2,553
At 31 December 2021	<u>-</u>	<u>24,373</u>	<u>24,373</u>
Net book value			
At 31 December 2021	<u>9,421,258</u>	<u>9,057</u>	<u>9,430,315</u>
At 31 December 2020	<u>9,421,258</u>	<u>11,610</u>	<u>9,432,868</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,223,683
Additions	114,878
At 31 December 2021	1,338,561
Net book value	
At 31 December 2021	1,338,561
At 31 December 2020	1,223,683

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	60	-
Prepayments and accrued income	8,724	9,123
	8,784	9,123

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	241	247
Pension fund loan payable	9	9
Other creditors	4,320	4,320
	4,570	4,576

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,338,561	1,223,683

The investment portfolio is significant to the charity's financial performance as income from the listed investments helps fund a large proportion of the expenses of the charity. The portfolio is also significant to the charity's financial position as its fair value is a material proportion of its assets.

17. FIXED ASSET INVESTMENTS

	2021 £	2020 £
FA INVEST		
Investments at 1 January 2020	1,217,804	1,255,286
Additions during the year	110,403	201,515
Proceeds	(152,025)	(177,276)
Realised (losses)/gains	15,740	77,660
Unrealised gains/(losses)	111,178	(139,381)
Market Value at 31 December 2021	1,303,100	1,217,804
Cash held at 31 December 2021	35,461	5,879
Total investments at 31 December 2021	1,338,561	1,223,683

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £920,937 (2020: £948,270).

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	10,674,268	93,954	(103,675)	126,918	10,791,465

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds - all funds	<i>10,751,552</i>	<i>85,215</i>	<i>(100,778)</i>	<i>(61,721)</i>	<i>10,674,268</i>

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	10,674,268	93,954	(103,675)	126,918	10,791,465

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
General funds	<i>10,751,552</i>	<i>85,215</i>	<i>(100,778)</i>	<i>(61,721)</i>	<i>10,674,268</i>

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,430,315	9,430,315
Fixed asset investments	1,338,561	1,338,561
Current assets	27,159	27,159
Creditors due within one year	(4,570)	(4,570)
Total	<u>10,791,465</u>	<u>10,791,465</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	9,432,868	9,432,868
Fixed asset investments	1,223,683	1,223,683
Current assets	22,293	22,293
Creditors due within one year	(4,576)	(4,576)
Total	<u>10,674,268</u>	<u>10,674,268</u>

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £114 (2020 - £115). Contributions totalling £8.56 (2020: £8.56) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

During the year the company paid L Stane, an officer of the company salary of £15,000 (2020: £15,000) under a standard employment contract for her role as Operations Manager

VELEHRAD LONDON

England & Wales - Charity number 1154836

Accounts

VELEHRAD LONDON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

VELEHRAD LONDON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 24

VELEHRAD LONDON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	M Tomsky A J Stane M Janitorova (resigned 8 March 2020) M Mondry K Kubackova
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Company registered number	8684201
----------------------------------	---------

Charity registered number	1154836
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Registered office	39 Lonsdale Road London SW13 9JP
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Company secretary	L J Stane
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Accountants	MWS Chartered Accountants Accountants 601 London Road Westcliff-on-Sea Essex SS0 9PE
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VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are to provide relief and assistance, particularly in the fields of culture, education and religion, to migrants from the territory of former Czechoslovakia.

The Trustees have paid due regard to guidance in relation to Public Benefit issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees are of the opinion that it has fully complied with all such guidance.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees will consider making grants to beneficiaries that fall within its charitable objectives and invite relevant applications to be made.

Achievements and performance

a. Main achievements of the company

The main achievement of the company is its ability to continue to support needy Czech and Slovak migrant by providing grants to individuals who need it and which have been useful to them.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Review of activities

In 2020 as in the previous years, the Charity provided financial support (grants) to a number of Czech and Slovak students living in England and attending institutions of higher education in the U.K. It also supported repatriation costs of some stranded Czech and Slovak nationals when alerted to them by the Czech and Slovak Embassies and other Czech and Slovak charitable organisation in the UK. A regular Sunday language club for Czech children and adults took place in the rooms of the property and the Trustees support the cost of the language teachers. Due to the pandemic this activity has temporarily ceased after March 2020. Charity's property continued to provide a home for the Czech and Slovak community events in London. In January the Trustees, together with the Czech Embassy, organised an annual remembrance of the Czech martyr, student Jan Palach. The Trustees organised a number of cultural events and celebrations but due to the pandemic restrictions only a couple took place before the lockdown. The premises were also used for rehearsals and recordings by some Czech young musicians studying in the UK. The Trustees continued to work closely with the office of the Archbishop of Prague trying to meet the pastoral needs of the Czech Catholic Diaspora. The Czech Bishops Conference has agreed to provide a Czech priest for one monthly Sunday Catholic Mass which takes place in the Espinosa hall. Due to the pandemic restrictions this provision moved to Zoom after March 2020.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use, excluding the amounts allocated to fixed assets and investments, should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the end of the year the Charity's total unrestricted reserves amounted to £10,674,266 (2019: £10,751,552).

The attached financial statements show the current state of the finances, which are considered to be sound.

The results of the period are set out in the Statement of Financial Activities on page 6. The trustee regularly review the reserves policy in light of risks and future plans.

Structure, governance and management

a. Constitution

Velehrad London is registered as a charitable company limited by guarantee and was set up by Articles of Association on 11/12/2013. The Articles of Association, also adopted 11/12/2013, were amended on 11/01/2014. The company is also a registered charity, number 1154836.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The composition of the Charity's board of trustees is reviewed regularly with a view to achieving a spread of expertise and age designed to facilitate the achievement of the Charity's objects. The Trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice,

d. Pay policy for key management personnel

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The trustees have delegated the running and day to day operation of the charity to an operations manager. All trustees give their time freely and no trustee remuneration was paid in the year.

e. Financial risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to significant risks.

Members' liability

None of the trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

VELEHRAD LONDON
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
M Tomsy
Trustee
Date: 8 June 2021

VELEHRAD LONDON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Velehrad London ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Jonathan Gorridge FCA

Dated: 8 June 2021

ICAEW

MWS Chartered Accountants

Accountants
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

VELEHRAD LONDON
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	7,145	7,145	6,463
Investments	4	78,070	78,070	85,969
Total income		85,215	85,215	92,432
Expenditure on:				
Raising funds	5	11,034	11,034	12,054
Charitable activities	7	89,744	89,744	202,334
Total expenditure		100,778	100,778	214,388
Net expenditure before net (losses)/gains on investments		(15,563)	(15,563)	(121,956)
Net (losses)/gains on investments		(61,721)	(61,721)	165,850
Net (expenditure)/income		(77,284)	(77,284)	43,894
Net movement in funds		(77,284)	(77,284)	43,894
Reconciliation of funds:				
Total funds brought forward		10,751,552	10,751,552	10,707,658
Net movement in funds		(77,284)	(77,284)	43,894
Total funds carried forward		10,674,268	10,674,268	10,751,552

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	9,432,868	9,436,146
Investments	13	1,223,683	1,296,438
		<u>10,656,551</u>	<u>10,732,584</u>
Current assets			
Debtors	14	9,123	11,299
Cash at bank and in hand		13,170	12,021
		<u>22,293</u>	<u>23,320</u>
Creditors: amounts falling due within one year	15	(4,578)	(4,352)
Net current assets		<u>17,715</u>	<u>18,968</u>
Total assets less current liabilities		<u>10,674,266</u>	<u>10,751,552</u>
Net assets excluding pension asset		<u>10,674,266</u>	<u>10,751,552</u>
Total net assets		<u><u>10,674,266</u></u>	<u><u>10,751,552</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	10,674,266	10,751,552
Total funds		<u><u>10,674,266</u></u>	<u><u>10,751,552</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 08 June 2021 and signed on their behalf by:

VELEHRAD LONDON
(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

M Tomsy
Trustee

A J Stane
Trustee

The notes on pages 11 to 24 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Velehrad London is a charitable company limited by guarantee and incorporated in England and Wales.

Its registered office is 39 Lonsdale Road, Barnes, London, SW13 9JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Velehrad London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, which is the functional currency of the Trust.

2.2 Public benefit entity

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a company limited by guarantee that is domiciled in England and Wales.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the charity

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

2.7 Freehold Property

The initial recognition of the cost of the property is its original purchase price together with associated costs of acquisition and costs directly attributable to bringing the property so that it is capable of being used in the manners intended by the trustees.

The freehold property will be revalued by the trustees at 31 December 2021 and then with sufficient regularity to ensure the carrying amount does not differ materially from its fair value at the end of each accounting year.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the SOFA. There were no foreign currency transactions undertaken in this accounting period.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	7,145	7,145

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	6,463	6,463

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Rental Income	44,099	44,099
Income from listed investments	33,965	33,965
Investment income	6	6
	<u>78,070</u>	<u>78,070</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local investment properties	39,870	39,870
Income from local listed investments	45,963	45,963
Investment income - other foreign investments	136	136
	<u>85,969</u>	<u>85,969</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	11,034	11,034

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees 1	12,054	12,054

6. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £
Grants, Charitable Activities	20,580	20,580

	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Grants, Charitable Activities	14,557	14,557

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable Activities	89,744	89,744

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charitable Activities	202,334	202,334

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Charitable Activities	25,177	3,278	61,289	89,744

	<i>Staff costs 2019 £</i>	<i>Depreciation 2019 £</i>	<i>Other costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable Activities	25,477	4,228	172,629	202,334

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Activities	3,468	20,580	65,697	89,745

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable Activities	4,118	14,557	183,659	202,334

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2020 £	Total funds 2020 £
Staff costs	25,177	25,177
Depreciation	3,278	3,278
Chapel & priest costs	1,529	1,529
Premises costs	11,377	11,377
Printing & stationery	600	600
Insurance	5,699	5,699
Gifts & related costs	140	140
Bank charges	90	90
Light & heat	7,592	7,592
Accountancy	2,304	2,304
Fundraising & publicity	597	597
Community education	4,744	4,744
Sundry expenses	14	14
Independent examiner	2,160	2,160
Telephone	396	396
	65,697	65,697

During the year ended 31 December 2020, the company incurred the following Governance costs:
£4,320 (2019 - £4,320) included within the table above in respect of the charitable activities.

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable Activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	25,477	25,477
Depreciation	4,228	4,228
Chapel & priest costs	1,253	1,253
Premises costs	124,518	124,518
Printing & stationery	898	898
Insurance	5,754	5,754
Gifts & related costs	172	172
Bank charges	90	90
Light & heat	8,517	8,517
Accountancy	2,304	2,304
Fundraising & publicity	1,153	1,153
Community education	6,624	6,624
Sundry expenses	13	13
Independent Examiner	2,160	2,160
Telephone	498	498
	<u>183,659</u>	<u>183,659</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2019 - £2,160), and accounts preparation of £2,160 (2019 - £2,160).

10. Staff costs

	2020 £	2019 £
Wages and salaries	25,061	25,359
Contribution to defined contribution pension schemes	115	118
	<u>25,176</u>	<u>25,477</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Employees	<u>2</u>	<u>2</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	9,421,258	33,430	9,454,688
At 31 December 2020	<u>9,421,258</u>	<u>33,430</u>	<u>9,454,688</u>
Depreciation			
At 1 January 2020	-	18,542	18,542
Charge for the year	-	3,278	3,278
At 31 December 2020	<u>-</u>	<u>21,820</u>	<u>21,820</u>
Net book value			
At 31 December 2020	<u>9,421,258</u>	<u>11,610</u>	<u>9,432,868</u>
At 31 December 2019	<u>9,421,258</u>	<u>14,888</u>	<u>9,436,146</u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,296,438
Additions	(72,755)
At 31 December 2020	1,223,683
Net book value	
At 31 December 2020	1,223,683
<i>At 31 December 2019</i>	<i>1,296,438</i>

14. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	9,123	11,299
	9,123	11,299

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	249	-
Pension fund loan payable	9	32
Other creditors	4,320	4,320
	4,578	4,352

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,223,683	1,296,438

The investment portfolio is significant to the charity's financial performance as income from the listed investments helps fund a large proportion of the expenses of the charity. The portfolio is also significant to the charity's financial position as its fair value is a material proportion of its assets.

17. FIXED ASSET INVESTMENTS

	2020 £	2019 £
FA INVEST		
Investments at 1 January 2019	1,255,286	1,126,635
Additions during the year	201,515	237,463
Proceeds	(177,276)	(274,662)
Realised (losses)/gains	77,660	55,555
Unrealised gains/(losses)	(139,381)	110,295
Market Value at 31 December 2019	1,217,804	1,255,286
Cash held at 31 December 2019	5,879	41,152
Total investments at 31 December 2019	1,223,683	1,296,438

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £948,270 (2019: £1,001,692).

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	<u>10,751,552</u>	<u>85,214</u>	<u>(100,779)</u>	<u>(61,721)</u>	<u>10,674,266</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds - all funds	<u>10,707,658</u>	<u>88,313</u>	<u>(210,269)</u>	<u>165,850</u>	<u>10,751,552</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	<u><u>10,751,552</u></u>	<u><u>85,214</u></u>	<u><u>(100,779)</u></u>	<u><u>(61,721)</u></u>	<u><u>10,674,266</u></u>

VELEHRAD LONDON
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
General funds	10,707,658	88,313	(210,269)	165,850	10,751,552

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,432,868	9,432,868
Fixed asset investments	1,223,683	1,223,683
Current assets	22,293	22,293
Creditors due within one year	(4,578)	(4,578)
Total	10,674,266	10,674,266

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	9,436,146	9,436,146
Fixed asset investments	1,296,438	1,296,438
Current assets	23,320	23,320
Creditors due within one year	(4,352)	(4,352)
Total	10,751,552	10,751,552

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £115 (2019 - £118). Contributions totalling £8.56 (2019: £32.25) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

During the year the company paid L Stane, an officer of the company salary of £15,000 (2019: £15,000) under a standard employment contract for her role as Operations Manager