

VELEHRAD LONDON
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

VELEHRAD LONDON
(A company limited by guarantee)

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VELEHRAD LONDON
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Trustees	M Tomskey A J Stane M Janitorova M Mondry S Kubacek (appointed 17 June 2016)
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Company registered number	8684201
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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 Rd Southend-on-Sea 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 2016

The Trustees present their annual report together with the financial statements of for the year 1 January 2016 to 31 December 2016. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015). This report also stands as the Directors' report as required by company law.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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.

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. REVIEW OF ACTIVITIES

2016 saw completion of a major contract for the reconstruction and refurbishment of the Charity's recently acquired property and putting the newly restored premises to the service of the Czech and Slovak community in the UK and its friends. The completed work on the site included a hall for cca 90 strong audience and an installation in the new setting of an important artwork - a statue by respected sculptor Franta Belsky.

Soon after taking over the renewed house, the Charity cooperated with the Embassy of the Czech Republic in hosting the per-premiere of the new Czech-American film ANTROPHOID with a capacity audience including the Czech Ambassador to the U.K.

The Trustees, working closely with the office of the Archbishop of Prague, hosted a three day visit to London of the Czech Catholic Primate Cardinal Dominic Duka. During the visit the Cardinal served a Mass in the house and addressed the community gathering also addressed by the Czech Ambassador to the U.K.

Charity's new property successfully embarked on its mission of providing a home for the Czech and Slovak community events in London. The events organised or hosted by the Charity in the house included a celebration of the late Czech writer and polymath Jan Pinkava with participation of a choir from Didcote, or a well attended - by both children and adults - traditional Czech celebration of the feast of St. Nicholas with a concert of the choir from the secondary school at the Moravian VELEHRAD.

As in the previous years, the Charity provided financial support to a number of Czech and Slovak students attending institutions of higher education in the U.K.

VELEHRAD LONDON
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

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 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 unrestricted reserves amounted to £10,659,731 (2015: £10,596,432).

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

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum 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.

b. RECRUITMENT OF TRUSTEES AND TRAINING

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,

c. KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

d. 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.

VELEHRAD LONDON
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Velehrad London 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 21 August 2017 and signed on their behalf by:

M Tomsy
Trustee

VELEHRAD LONDON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VELEHRAD LONDON

I report on the financial statements of the company for the year ended 31 December 2016 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

VELEHRAD LONDON
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 21 August 2017

Jonathan Gorridge FCA

MWS Chartered Accountants
Kingsridge House
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 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	896	896	1,030
Investments	4	47,021	47,021	78,620
TOTAL INCOME AND ENDOWMENTS		<u>47,917</u>	<u>47,917</u>	<u>79,650</u>
EXPENDITURE ON:				
Raising funds		13,234	13,234	17,197
Charitable activities		49,656	49,656	64,457
TOTAL EXPENDITURE	7	<u>62,890</u>	<u>62,890</u>	<u>81,654</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		<u>(14,973)</u>	<u>(14,973)</u>	<u>(2,004)</u>
Net gains/(losses) on investments		78,272	78,272	(967)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>63,299</u>	<u>63,299</u>	<u>(2,971)</u>
NET MOVEMENT IN FUNDS		<u>63,299</u>	<u>63,299</u>	<u>(2,971)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		10,596,432	10,596,432	10,599,403
TOTAL FUNDS CARRIED FORWARD		<u><u>10,659,731</u></u>	<u><u>10,659,731</u></u>	<u><u>10,596,432</u></u>

The notes on pages 9 to 18 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	11		9,342,117		7,912,873
Investments	12		1,232,073		2,067,035
			10,574,190		9,979,908
CURRENT ASSETS					
Debtors	13	10,776		14,835	
Cash at bank and in hand		80,172		611,889	
		90,948		626,724	
CREDITORS: amounts falling due within one year	14	(5,407)		(10,200)	
NET CURRENT ASSETS			85,541		616,524
NET ASSETS			10,659,731		10,596,432
CHARITY FUNDS					
Unrestricted funds	16		10,659,731		10,596,432
TOTAL FUNDS			10,659,731		10,596,432

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Trustees on 21 August 2017 and signed on their behalf, by:

M Tomsky
Trustee

A J Stane
Trustee

The notes on pages 9 to 18 form part of these financial statements.

VELEHRAD LONDON
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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.

1.4 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.

1.5 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.

VELEHRAD LONDON
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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.

1.7 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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% reducing balance
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1.8 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 2016 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.9 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.10 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 Bank.

1.11 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.

1.12 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.

1.13 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 within interest payable and similar charges.

1.14 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.

1.15 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.

VELEHRAD LONDON
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.16 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. 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.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	896	-	896	1,030
<i>Total 2015</i>	-	1,030	1,030	

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from listed investments	43,825	43,825	64,479
Investment income	3,196	3,196	14,141
	47,021	47,021	78,620
<i>Total 2015</i>	78,620	78,620	

5. ANALYSIS OF GRANTS

	Grants to Individuals 2016 £	Total 2016 £	Total 2015 £
Grants, Charitable Activities	3,720	3,720	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. SUPPORT COSTS

	Charitable activities £	Total 2016 £	Total 2015 £
Chapel & priest costs	3,896	3,896	5,922
Premises costs	9,051	9,051	5,641
Printing & stationery	1,512	1,512	1,943
Travelling & subsistence	607	607	896
Insurance	3,440	3,440	3,931
Storage costs	919	919	1,565
Gifts & related costs	-	-	16,020
Bank charges	130	130	130
Light, heat & rates	7,433	7,433	2,446
Foreign exchange losses	179	179	1,343
Accountancy	3,134	3,134	10,588
Legal & professional	224	224	1,562
Fundraising & publicity	282	282	236
Community education	800	800	859
Independent examiner	2,460	2,460	3,600
Telephone	160	160	-
Wages and salaries	10,406	10,406	7,499
Pension cost	40	40	-
Depreciation	1,263	1,263	276
	45,936	45,936	64,457
<i>At 31 December 2015</i>	<i>64,457</i>	<i>64,457</i>	

In 2015, included in support costs, was £3,600 for governance.

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2016 £	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on investment management	-	-	13,234	13,234	17,197
Costs of generating funds	-	-	13,234	13,234	17,197
Charitable activities	10,446	1,263	37,947	49,656	64,457
	10,446	1,263	51,181	62,890	81,654
<i>Total 2015</i>	<i>7,499</i>	<i>276</i>	<i>56,682</i>	<i>64,457</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,263	276
Pension costs	40	-
	=====	=====

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

9. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2015 - £3,600), and accounts preparation of £2,400 (2015 - £6,600). Comparative figures relate to the previous Independent Examiner.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	10,406	7,499
Other pension costs	40	-
	<u>10,446</u>	<u>7,499</u>

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

2016	2015
No.	No.
1	1

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016	7,912,047	1,470	7,913,517
Additions	1,412,059	18,448	1,430,507
At 31 December 2016	<u>9,324,106</u>	<u>19,918</u>	<u>9,344,024</u>
Depreciation			
At 1 January 2016	-	644	644
Charge for the year	-	1,263	1,263
At 31 December 2016	<u>-</u>	<u>1,907</u>	<u>1,907</u>
Net book value			
At 31 December 2016	<u>9,324,106</u>	<u>18,011</u>	<u>9,342,117</u>
At 31 December 2015	<u>7,912,047</u>	<u>826</u>	<u>7,912,873</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. FIXED ASSET INVESTMENTS

	2016 £	2015 £
Investments at 1 January 2016	1,638,012	2,048,041
Additions during the year	119,895	439,858
Proceeds	(607,624)	(848,920)
Realised (losses)/gains	(3,724)	12,539
Unrealised gains/(losses)	81,997	(13,506)
	<hr/>	<hr/>
Market value at 31 December 2016	1,228,556	1,638,012
Cash held at 31 December 2016	3,517	429,023
	<hr/>	<hr/>
Total investments at 31 December 2016	<u>1,232,073</u>	<u>2,067,035</u>

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £1,083,530 (£1,573,795).

13. DEBTORS

	2016 £	2015 £
Other debtors	62	-
Prepayments and accrued income	10,714	14,835
	<hr/>	<hr/>
	<u>10,776</u>	<u>14,835</u>

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	5,407	10,200
	<hr/>	<hr/>

15. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at fair value through income and expenditure	1,232,073	2,067,035
	<hr/>	<hr/>

Financial assets measured at fair value comprise investments in publicly listed shares held in an investment portfolio. They are measured at their value on the stock market at the date of the accounts year end.

VELEHRAD LONDON
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2016 £
Unrestricted funds					
General Funds - all funds	<u>10,596,432</u>	<u>47,917</u>	<u>(62,890)</u>	<u>78,272</u>	<u>10,659,731</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2015 £
Unrestricted funds					
General Funds - all funds	<u>10,599,403</u>	<u>79,650</u>	<u>(81,654)</u>	<u>(967)</u>	<u>10,596,432</u>
	<u>10,599,403</u>	<u>79,650</u>	<u>(81,654)</u>	<u>(967)</u>	<u>10,596,432</u>
 Total of funds	 <u>10,599,403</u>	 <u>79,650</u>	 <u>(81,654)</u>	 <u>(967)</u>	 <u>10,596,432</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2016 £
General/Unrestricted funds	<u>10,596,432</u>	<u>47,917</u>	<u>(62,890)</u>	<u>78,272</u>	<u>10,659,731</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2015 £
General funds	<u>10,599,403</u>	<u>79,650</u>	<u>(81,654)</u>	<u>(967)</u>	<u>10,596,432</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. STATEMENT OF FUNDS (continued)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	9,342,117	9,342,117
Fixed asset investments	1,232,073	1,232,073
Current assets	90,948	90,948
Creditors due within one year	(5,407)	(5,407)
	<u>10,659,731</u>	<u>10,659,731</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2015 £</i>	<i>Total funds 2015 £</i>
Tangible fixed assets	7,912,873	7,912,873
Fixed asset investments	2,067,035	2,067,035
Current assets	626,724	626,724
Creditors due within one year	(10,200)	(10,200)
	<u>10,596,432</u>	<u>10,596,432</u>

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £40. Contributions totalling £5 were payable to the fund at the balance sheet date and are included in creditors.

19. RELATED PARTY TRANSACTIONS

There were no transactions with the Trustees during the year and none received any emoluments or expenses.