

Registrar's Copy

**VELEHRAD LONDON**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**VELEHRAD LONDON**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 17

**VELEHRAD LONDON**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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



**VELEHRAD LONDON**  
**(A company limited by guarantee)**

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

The Trustees present their annual report together with the financial statements of the company for the 1 January 2018 to 31 December 2018. 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**

In 2018 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. A regular Sunday language club for Czech children and adults takes place in the rooms of the property and the Trustees support the cost of the language teachers. 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 such as the St. Jan and St. Wenceslaus garden parties, talk by a Czech veteran and St. Nicholas Christmas event (when a Bishop from the Czech Republic was present). The Trustees organised a number of concerts by Czech musicians and students of music. The premises were also used by other Czech and Slovak organisations and charities such as the Society of Art and Sciences, Dvorak Society and the Slovak Federation association. The teachers from the Czech Language Club use the premises for shows of Czech films. All the events have been very well attended by many hundreds of Czech and Slovak expatriates and British Guests. 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 provide accommodation for the priest and meet the cost of the priests' pastoral visits. The Charity's hall was also used by local charities, churches and schools for concerts, musical festival and pastoral events and lectures.



**VELEHRAD LONDON**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 £10,707,658 (2017: £10,798,368).

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. 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.

**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**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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.

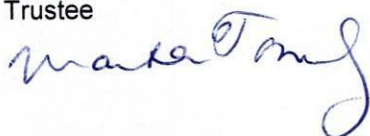
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 10 May 2019 and signed on their behalf by:

**M Tomskey**  
Trustee



**VELEHRAD LONDON**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018.

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.

**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 can 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.

Signed:

Dated: 10 May 2019

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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations and legacies	3	8,355	8,355	10,534
Investments	4	80,687	80,687	75,222
<b>TOTAL INCOME</b>		<b>89,042</b>	<b>89,042</b>	<b>85,756</b>
<b>EXPENDITURE ON:</b>				
Raising funds		12,225	12,225	12,023
Charitable activities		77,753	77,753	58,183
<b>TOTAL EXPENDITURE</b>	7	<b>89,978</b>	<b>89,978</b>	<b>70,206</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments		(936) (89,774)	(936) (89,774)	15,550 123,087
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(90,710)</b>	<b>(90,710)</b>	<b>138,637</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(90,710)</b>	<b>(90,710)</b>	<b>138,637</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		10,798,367	10,798,367	10,659,730
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,707,657</b>	<b>10,707,657</b>	<b>10,798,367</b>

The notes on pages 8 to 17 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	11		9,440,375		9,443,835
Investments	12		1,192,605		1,293,060
			<u>10,632,980</u>		<u>10,736,895</u>
<b>CURRENT ASSETS</b>					
Debtors	13	10,490		11,036	
Cash at bank and in hand		68,508		55,364	
		<u>78,998</u>		<u>66,400</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	(4,321)		(4,928)	
<b>NET CURRENT ASSETS</b>			<u>74,677</u>		<u>61,472</u>
<b>NET ASSETS</b>			<u>10,707,657</u>		<u>10,798,367</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		10,707,657		10,798,367
<b>TOTAL FUNDS</b>			<u>10,707,657</u>		<u>10,798,367</u>

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

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 10 May 2019 and signed on their behalf, by:

**M Tomsy**  
Trustee



**A J Stane**  
Trustee



The notes on pages 8 to 17 form part of these financial statements.

**VELEHRAD LONDON**  
**(A company limited by guarantee)**

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

**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.

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**  
**(A company limited by guarantee)**

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

**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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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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**VELEHRAD LONDON**  
(A company limited by guarantee)

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

**1. ACCOUNTING POLICIES (continued)**

**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 2018 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.

**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.



**VELEHRAD LONDON**  
(A company limited by guarantee)

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

**1. ACCOUNTING POLICIES (continued)**

**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. There were no foreign currency transactions undertaken in this accounting period.

**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 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	8,355	8,355	10,534
	<u>8,355</u>	<u>8,355</u>	<u>10,534</u>
<i>Total 2017</i>	<u>10,534</u>	<u>10,534</u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rental income	40,842	40,842	32,977
Income from listed investments	39,644	39,644	42,093
Investment income	201	201	152
	<u>80,687</u>	<u>80,687</u>	<u>75,222</u>
<i>Total 2017</i>	<u>75,222</u>	<u>75,222</u>	

**VELEHRAD LONDON**  
(A company limited by guarantee)

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

**5. ANALYSIS OF GRANTS**

	Grants to Individuals 2018 £	Total 2018 £	Total 2017 £
Grants, Charitable Activities	7,805	7,805	9,300
<i>Total 2017</i>	<u>9,300</u>	<u>9,300</u>	

**6. SUPPORT COSTS**

	Charitable activities £	Total 2018 £	Total 2017 £
Chapel & priest costs	1,179	1,179	1,228
Premises costs	15,207	15,207	8,896
Printing & stationery	1,238	1,238	1,239
Travelling & subsistence	58	58	82
Insurance	6,276	6,276	5,579
Gifts & related costs	-	-	241
Bank charges	115	115	140
Light, heat & rates	7,811	7,811	8,264
Accountancy	2,304	2,304	2,724
Legal & professional	-	-	253
Fundraising & publicity	1,145	1,145	282
Community education	11,231	11,231	1,799
Sundry expenses	34	34	83
Independent examiner	2,160	2,160	2,160
Telephone	716	716	150
Other investment movements	(1,544)	(1,544)	-
Wages and salaries	16,549	16,549	8,750
Pension cost	48	48	29
Depreciation	5,421	5,421	6,985
	<u>69,948</u>	<u>69,948</u>	<u>48,884</u>
<i>Total 2017</i>	<u>48,883</u>	<u>48,883</u>	

During the year ended 31 December 2018, the company incurred the following Governance costs:  
£4,320 (2017 - £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 2018**

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on investment management	-	-	12,225	12,225	12,023
<b>Costs of raising funds</b>	-	-	12,225	12,225	12,023
Charitable activities	16,597	5,421	55,735	77,753	58,183
	<u>16,597</u>	<u>5,421</u>	<u>67,960</u>	<u>89,978</u>	<u>70,206</u>
<i>Total 2017</i>	<u>8,779</u>	<u>6,985</u>	<u>54,442</u>	<u>70,206</u>	

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	5,421	6,985
Pension costs	<u>48</u>	<u>29</u>

During the year, no Trustees received any remuneration (2017 - £NIL).  
During the year, no Trustees received any benefits in kind (2017 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

**9. AUDITORS' REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,160 (2017 - £2,160), and accounts preparation of £2,160 (2017 - £2,160). Comparative figures relate to the previous Independent Examiner.

**VELEHRAD LONDON**  
(A company limited by guarantee)

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

**10. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	16,549	8,750
Other pension costs	48	29
	<u>16,597</u>	<u>8,779</u>

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

	2018 No.	2017 No.
	2	1

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

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2018	9,419,830	32,897	9,452,727
Additions	1,428	533	1,961
At 31 December 2018	<u>9,421,258</u>	<u>33,430</u>	<u>9,454,688</u>
<b>Depreciation</b>			
At 1 January 2018	-	8,892	8,892
Charge for the year	-	5,421	5,421
At 31 December 2018	<u>-</u>	<u>14,313</u>	<u>14,313</u>
<b>Net book value</b>			
At 31 December 2018	<u>9,421,258</u>	<u>19,117</u>	<u>9,440,375</u>
At 31 December 2017	<u>9,419,830</u>	<u>24,005</u>	<u>9,443,835</u>



**VELEHRAD LONDON**  
(A company limited by guarantee)

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

**12. FIXED ASSET INVESTMENTS**

	2018 £	2017 £
Investments at 1 January 2017	1,267,080	1,228,556
Additions during the year	99,785	111,317
Proceeds	(151,999)	(195,880)
Realised (losses)/gains	7,871	28,517
Unrealised gains/(losses)	(96,102)	94,570
	<hr/>	<hr/>
Market value at 31 December 2017	1,126,635	1,267,080
Cash held at 31 December 2017	65,970	25,980
	<hr/>	<hr/>
Total investments at 31 December 2017	<u>1,192,605</u>	<u>1,293,060</u>

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £1,060,665 (2017: £1,027,537).

**13. DEBTORS**

	2018 £	2017 £
Other debtors	9	56
Prepayments and accrued income	10,481	10,980
	<hr/>	<hr/>
	<u>10,490</u>	<u>11,036</u>

**14. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Other creditors	4,321	4,928
	<hr/>	<hr/>

**15. FINANCIAL INSTRUMENTS**

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.

**VELEHRAD LONDON**  
(A company limited by guarantee)

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

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>					
General Funds - all funds	10,798,367	89,042	(89,978)	(89,774)	10,707,657

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General Funds - all funds	10,659,731	85,756	(70,206)	123,087	10,798,368
Total of funds	10,659,731	85,756	(70,206)	123,087	10,798,368

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
General/Unrestricted funds	10,798,367	89,042	(89,978)	(89,774)	10,707,657

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General funds	10,659,731	85,756	(70,206)	123,087	10,798,368

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 2018**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	9,440,375	9,440,375
Fixed asset investments	1,192,605	1,192,605
Current assets	78,998	78,998
Creditors due within one year	(4,321)	(4,321)
	<u>10,707,657</u>	<u>10,707,657</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	9,443,835	9,443,835
Fixed asset investments	1,293,060	1,293,060
Current assets	66,400	66,399
Creditors due within one year	(4,927)	(4,927)
	<u>10,798,368</u>	<u>10,798,367</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 £48 (2017: £29). Contributions totalling £1 (2017: £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.