

REGISTERED COMPANY NUMBER: 05853180 (England and Wales)
REGISTERED CHARITY NUMBER: 1124661

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 December 2018
for
The Latvian Welfare Trust

Thornton Springer LLP
Chartered Accountants and
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW

The Latvian Welfare Trust

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for the Year Ended 31 December 2018

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The Latvian Welfare Trust

Report of the Trustees **for the Year Ended 31 December 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purposes of the charity are:

- To relieve financial hardship, sickness and poor health amongst Latvian people;
- To advance the education of the public about the country of Latvia and its people;
- To advance the education of Latvian people in Latvia and in the UK;
- To conserve for the benefit of all peoples everywhere ancient and modern buildings, monuments, archives and works of art which are of historical and cultural importance to Latvia and Latvian people;
- To organise and promote social events and recreational activities for the benefit of Latvian people who have a need for such facilities by reason of their age, infirmity and hardship caused by social or economic circumstances with the object of improving their conditions of life.

The activities of the Trust in the UK are centred on two sites: Catthorpe Manor at Catthorpe in Leicestershire and the London centre at 72 Queensborough Terrace. Both of these sites act as key social centres for the wider Latvian community in the UK.

Catthorpe Manor is the registered office and administration centre for the Trust, has a 20 rooms hotel, a restaurant and several function rooms and outbuildings, some of which are rented out. The centre:

- Provides sheltered accommodation for elderly Latvians;
- Provides rooms for other tenants wishing to live in a Latvian community;
- Houses a library and the documentary archive about Latvians in the UK, which is also used and accessed by librarians, historians and archivists from Latvia;
- Is home to the Catthorpe Latvian choir, a Latvian Saturday school, 3 folk dancing troupes and a folk music ensemble;
- Provides facilities for children's annual summer camps for the Latvian and Estonian communities;
- Provides facilities for a number of traditional functions and gatherings each year;
- Provides facilities for regular church services;
- Houses a number of function rooms, a hotel and bar, which are used by the Latvian community and are also hired out to the wider public for weddings, parties, business meetings and conferences.

The London centre operates as a guest house, but also performs the important role of providing a Central London venue for Latvians to meet for traditional and social activities. Its location is particularly attractive to visitors from Latvia and other countries. The centre:

- Houses a library and social club with bar;
- Provides rooms for use by Latvian students attending colleges in London, and for paying guests for overnight stays;
- Provides facilities for the Latvian Sunday school;
- Provides a function room and facilities for Latvian folk dancing groups and choir, as well as for concerts, theatre productions and other social events.

In Latvia, via its trading subsidiary SIA "Anglijas Daugavas Vanagu Fonda Viesnīca "Radi un draugi"", the Trust owns a seventy-one room, four-star hotel called "Hotel Radi un Draugi" and a restaurant in the capital, Riga. The subsidiary's purpose is to provide financial resources to the Trust to help finance the Trust's charitable aims both in Latvia and in the UK.

The Latvian Welfare Trust

Report of the Trustees for the Year Ended 31 December 2018

STRATEGIC REPORT

Achievement and performance

Charitable activities

While both UK centres and the Riga hotel employ paid staff to carry out the normal day to day operational functions, most of the background work of the Trust is carried out by the trustees and other volunteers from the Latvian community. The role of volunteers is considered to be important and over the years their input has been invaluable, not least because of the cost savings, but it is becoming increasingly difficult to find suitable people.

The Trust works closely with other Latvian organisations such as the Latvian National Council in Great Britain (LNC) and the Latvian Lutheran Church. Working with LNC, the Trust supports the Latvian Educational Foundation, helping to provide assistance to the growing number of Latvian schools for children in the UK and supporting various other educational and cultural activities.

The trustees are aware of the difficult financial situation at present and have plans to bring both UK centres back to sustainability over the next few years. The London centre has continued to grow its income, and the investments in Catthorpe Manor have resulted in an increase in commercial activity during 2018 with an expectation it will return to a surplus position within the next couple of years. The Riga hotel and restaurant continue to operate successfully in spite of growing competition in the hotel and restaurant market, though profitability has been decreasing each year. Consequently, the delegates at the AGM in March voted to put the Riga hotel up for sale. This would provide capital for investment for the Trust in the UK.

The hotel at Catthorpe still needs upgrading of the surrounding territory, as funds allow, but the hotel and facilities are increasingly appealing to weddings, parties and dinners. There has also been a growing interest to a wider range of businesses for meetings and conferences where quality overnight accommodation is required. Further investment in rental accommodation at Catthorpe is planned, so that this income stream can be maximised.

Close attention continues to be paid to income generation at both UK centres, so that funds are available for the capital expenditure required to carry out improvements. At Catthorpe this income generation continues to focus on marketing the venue for weddings, parties and business conferences and in London on the guest house facilities.

The trustees use various KPI's to monitor the performance of the charity including its subsidiary undertakings, which are detailed in the table below. Activities at Catthorpe have been steadily growing following the completion of the redevelopment of the Manor house in 2016.

KPI	2018			2017		
	London	Catthorpe Manor	Riga	London	Catthorpe	Riga
Occupancy rate	81%	54%	67%	75%	55%	64%
Average room rate	£58.57	£79.82	€61.00	£62.94	£73.23	€58.26
Revenue/available room (ex VAT)	£47.38	£43.25	€44.00	£47.80	£40.12	€38.69
Weddings booked	n/a	35	n/a	n/a	29	n/a

The financial statements show accumulated funds of £13,576,419 of which deficits exist for the funds retained within non-charitable subsidiaries of £1,346,455 (2017 accumulated funds £13,914,815 of which deficits exist for the funds retained within non-charitable subsidiaries of £1,246,149).

Financial review

Principal funding sources

The principal funding sources are the trading activities from its subsidiary companies, LWT Trading UK Limited and SIA "Anglijas Daugavas Vanagu Fonda Viesnīca "Radi un draugi", along with income generated from the Garden Annex at Catthorpe Manor for the running of the sheltered accommodation.

Reserves policy

The trustees consider it prudent to maintain reserves in the general fund at six months of the current annual operating surplus. The trustees believe that this should normally be sufficient to ensure that any unbudgeted or emergency expenditure will be sufficiently covered. However, during the period of redevelopment and growth of the revised business, it has not been possible to sustain the requisite level of reserves, and it could be another two years before finances have stabilised. Following the sale of the hotel, a separate reserve will be set up and maintained.

The Latvian Welfare Trust

Report of the Trustees **for the Year Ended 31 December 2018**

STRATEGIC REPORT

Principal risks and uncertainties

The charity's activities expose it to a number of financial risks including price risk and liquidity risk.

Price risk

The charity is exposed to price risk in the hotel and events industry, however the directors of its subsidiaries, reporting to the trustees and in conjunction with the trustees, regularly review and adjust the pricing structure to take account of competition and general market conditions in order to attract new customers.

Liquidity risk

Following the sale of the Riga hotel, funds will be available to repay all loans with third party lenders.

In addition, the trustees actively seek improvements in the trade of its subsidiary undertakings to finance ongoing activities. A steady improvement in turnover is visible and expected to continue with the hotel and restaurant now fully open for business.

Future plans

Catthorpe Manor, the London guest house and the Riga hotel and restaurant, continue to require regular maintenance. Once the Riga hotel has been sold, both tactical and strategic investments are planned for the Catthorpe and London centres. These investments will, in the short term, increase the size of the loan from the Trust to the Trading Company. A formal repayment schedule for this loan will commence in 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed from suitable candidates who have the necessary language skills and experience in the specific cultural requirements of the trust. New trustees undergo a briefing session to outline their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the business plans and recent financial summaries. The training needs of each trustee are assessed on an individual basis and any courses are arranged where appropriate.

Organisational structure

The board of trustees, comprising of no more than nine members, is elected from members and delegates of the Latvian Welfare Fund (also known as the DVF) branches and groups at the AGM held in March each year. Election is now on a rotation basis for a period of 3 years and trustees are open to re-election at the end of that period. The delegates for the 2018 AGM represented the 12 Branches and 2 Groups comprising 836 active members. There have been reductions in the number of branches over previous years, due to changes in the rules governing branches and groups. A Branch is required to have at least 20 members, whereas a Group can be formed with at least 10 members.

None of the trustees receive any remuneration or any other benefit from their work with the Charity, nor are there any contractual relations between any trustees and suppliers or contractors to any of the centres. The board of trustees meets on a monthly basis, to discuss general business and specific issues relating to the running of the centres in London, Catthorpe and Riga.

Wider network

The Trust works closely with the Latvian Educational Foundation 1990 (charity no.1004578) by appointing two trustees who, together with other Foundation trustees, provide scholarships and support to Latvian weekend schools in the UK and grants to other educational and cultural programmes:

- Mrs I Grickus
- Mr K Ligurs

The Latvian Welfare Trust

Report of the Trustees **for the Year Ended 31 December 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Latvian Welfare Fund is considered to be a related party as the board of trustees is selected from its membership in accordance with the Trust's Memorandum and Articles as amended in November 2014. Furthermore, The Latvian Welfare Trust has two trading subsidiaries: SIA "Anglijas Daugavas Vanagu Fonda viesnīca "Radi un draugi"" in Latvia, and LWT Trading UK Limited in the UK.

Risk management

The Trustees have a risk management strategy which comprises:

- A monthly review of the financial and management risks that the charity and its centres may face;
- Systems and procedures to mitigate those risks identified;
- Detailed Health & Safety policies for the centres, London, Catthorpe and Riga.

The Trustees are aware that financial sustainability is the main risk for the charity. Key elements in the management of financial risk are budgets to highlight expected business trends, together with assessment of monthly financial summaries against budget and very close attention to cash flow.

Additional attention has also been focussed on the more general non-financial risks arising from fire, health and safety, and food hygiene. Particular attention is given to the operation of the sheltered accommodation at Catthorpe for the well-being of its residents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05853180 (England and Wales)

Registered Charity number

1124661

Registered office

Catthorpe Manor
Lilbourne Road
Catthorpe
Leicestershire
LE17 6DF

Trustees

L Cerins	- resigned 10.3.18
K Ligers	
UJ Revelins	
P Petersons	- resigned 10.3.18
Mrs I Grickus	
I A J Sinka	
R Sulcs	- resigned 6.10.18
Ms K I Zobens East	
M Vizbulis	
M Jansons	- appointed 10.3.18
M Pulkstenis	- appointed 21.10.18
	- resigned 9.3.19
Mrs E Brauele	- appointed 16.1.19
Mrs D Dundure Kluce	- appointed 9.3.19

Company Secretary

UJ Revelins

The Latvian Welfare Trust

Report of the Trustees **for the Year Ended 31 December 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Thornton Springer LLP
Chartered Accountants and
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW

Solicitors

Brethertons LLP
Montague House
2 Clifton Road
Rugby, CV21 3PX

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

PUBLIC BENEFIT STATEMENT

The Trustees have complied with their duty to have due regard to the Charity Commission's published guidance on the Public Benefit requirements. The public benefits of the charity's activities are outlined under objectives and activities above.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Latvian Welfare Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Thornton Springer LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting in March 2020.

The Latvian Welfare Trust

Report of the Trustees
for the Year Ended 31 December 2018

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23/09/2019 and signed on the board's behalf by:



I A J Sinka – Trustee

Report of the Independent Auditors to the Members of The Latvian Welfare Trust

Opinion

We have audited the financial statements of The Latvian Welfare Trust (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**Report of the Independent Auditors to the Members of
The Latvian Welfare Trust**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

P L Wallyn FCA (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP
Chartered Accountants and
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW



Date: **26 SEP 2019**

The Latvian Welfare Trust

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2018

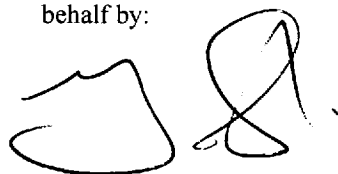
		Unrestricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	11,894	11,894	29,079
Other trading activities	3	2,836,202	2,836,202	2,605,054
Investment income	4	<u>44,983</u>	<u>44,983</u>	<u>18,275</u>
Total		2,893,079	2,893,079	2,652,408
 EXPENDITURE ON				
Raising funds	5	2,835,291	2,835,291	2,623,786
Charitable activities	6			
Catthorpe Manor		<u>396,184</u>	<u>396,184</u>	<u>418,738</u>
Total		3,231,475	3,231,475	3,042,524
 NET INCOME/(EXPENDITURE)		(338,396)	(338,396)	(390,116)
 RECONCILIATION OF FUNDS				
Total funds brought forward		13,914,815	13,914,815	14,304,931
 TOTAL FUNDS CARRIED FORWARD		<u>13,576,419</u>	<u>13,576,419</u>	<u>13,914,815</u>

The Latvian Welfare Trust

Consolidated Balance Sheet
At 31 December 2018

		Unrestricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
	Notes			
FIXED ASSETS				
Intangible assets	13	138,117	138,117	169,427
Tangible assets	14	15,529,703	15,529,703	15,661,462
Investments	15	<u>5,146,290</u>	<u>5,146,290</u>	<u>6,049,625</u>
		20,814,110	20,814,110	21,880,514
CURRENT ASSETS				
Stocks	16	23,815	23,815	13,858
Debtors	17	64,790	64,790	277,445
Cash at bank and in hand		<u>168,702</u>	<u>168,702</u>	<u>82,073</u>
		257,307	257,307	373,376
CREDITORS				
Amounts falling due within one year	18	<u>(5,803,575)</u>	<u>(5,803,575)</u>	<u>(6,767,563)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(5,546,268)</u>	<u>(5,546,268)</u>	<u>(6,394,187)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,267,842	15,267,842	15,486,327
CREDITORS				
Amounts falling due after more than one year	19	<u>(1,691,423)</u>	<u>(1,691,423)</u>	<u>(1,571,512)</u>
NET ASSETS		<u>13,576,419</u>	<u>13,576,419</u>	<u>13,914,815</u>
FUNDS	22			
Unrestricted funds			<u>13,576,419</u>	<u>13,914,815</u>
TOTAL FUNDS			<u>13,576,419</u>	<u>13,914,815</u>

The financial statements were approved by the Board of Trustees on 23/09/2019 and were signed on its behalf by:



I A J Sinka -Trustee

The Latvian Welfare Trust

Parent Balance Sheet
At 31 December 2018

			31.12.18	31.12.17
		Unrestricted fund	Total funds	Total funds
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	9	19,638	19,638	12,375
Investments				
Investments	10	5,146,290	5,146,290	6,049,625
Investment property	11	9,700,000	9,700,000	9,700,000
		14,865,928	14,865,928	15,762,000
CURRENT ASSETS				
Debtors	12	2,085,706	2,085,706	2,212,439
Cash at bank and in hand		52,457	52,457	3,405
		2,138,163	2,138,163	2,215,844
CREDITORS				
Amounts falling due within one year	13	(149,542)	(149,542)	(309,440)
NET CURRENT ASSETS		1,988,621	1,988,621	1,906,404
TOTAL ASSETS LESS CURRENT LIABILITIES		16,854,549	16,854,549	17,668,404
CREDITORS				
Amounts falling due after more than one year	14	(2,253,277)	(2,253,277)	(2,005,855)
NET ASSETS		14,601,272	14,601,272	15,662,549
FUNDS	16			
Unrestricted funds			14,601,272	15,662,549
TOTAL FUNDS			14,601,272	15,662,549

The financial statements were approved by the Board of Trustees on 23/9/19 and were signed on its behalf by:



I A J Sinka -Trustee

The Latvian Welfare Trust

Consolidated Cash Flow Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
Cash flows from operating activities:			
Cash generated from operations	1	111,882	(135,985)
Interest paid		(43,304)	(37,018)
Tax Paid		<u>-</u>	<u>(51,596)</u>
Net cash provided by (used in) operating Activities		<u>65,578</u>	<u>(224,599)</u>
Cash flows from investing activities:			
Purchase of intangible fixed assts		(2,032)	(845)
Purchase of tangible fixed assets		(95,235)	(70,894)
Sale of intangible fixed assets		480	-
Sale of tangible fixed assets		<u>60,244</u>	<u>32,285</u>
Net cash provided by (used in) investing Activities		<u>(36,543)</u>	<u>(39,454)</u>
Cash flows from financing activities:			
New loans in year		119,911	271,874
Loan repayments in year		<u>(60,925)</u>	<u>(38,840)</u>
Net cash provided by (used in) financing activities		<u>58,986</u>	<u>233,034</u>
Change in cash and cash equivalents in the reporting period		91,021	(31,019)
Cash and cash equivalents at the beginning of the reporting period	2	<u>77,676</u>	<u>108,695</u>
Cash and cash equivalents at the end of the Reporting period	2	<u>168,697</u>	<u>77,676</u>

The Latvian Welfare Trust

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2018

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.18	31.12.17
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(338,396)	(390,116)
Adjustments for:		
Depreciation charges	260,537	260,005
Interest paid	43,304	37,018
Impairment of land & buildings	-	17,879
Increase in stocks	(9,957)	(4,454)
Decrease/(increase) in debtors	212,655	(190,348)
(Decrease)/increase in creditors	(56,261)	134,031
Net cash provided by (used in) operating activities	<u>111,882</u>	<u>(135,985)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.18	31.12.17
	£	£
Cash in hand	4,438	4,172
Notice deposits (less than 3 months)	164,264	77,901
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(5)</u>	<u>(4,397)</u>
Total cash and cash equivalents	<u>168,697</u>	<u>77,676</u>

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements **for the Year Ended 31 December 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Included within the incoming resources are the trading income from its trading subsidiaries, Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA totalling £1,389,255 and LWT Trading UK Limited totalling £1,345,729 for the period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Included within costs of generating funds section of the resources expended is the trading expenditure from its subsidiaries, Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA totalling £1,442,773 and LWT Trading UK Limited totalling £1,392,518 for the period.

Goodwill

Goodwill is related to the donation of the share capital of Anglijas Duagavas Vanagu Fonda Viesnica Radi Un Draugi SIA from The Latvian Welfare Fund to The Latvian Welfare Trust. Goodwill is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost buildings
Improvements to property	- 25% on cost and over the period of the lease
Motor vehicles	- 25% on reducing balance

The freehold property Catthorpe Manor & 72 Queensborough Terrace has not depreciated during the year under review, this is because the freehold property is leased to its trading subsidiary LWT Trading UK Limited from The Latvian Welfare Trust on a long term lease and, as permitted by the Charities SORP (FRS 102) is treated as investment property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The group is exempt from UK corporation tax on its charitable activities through its parent, but both trading subsidiaries are liable for corporate tax, Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA in Latvia and LWT Trading UK Limited in the UK.

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date.

Going concern

Included within debtors due after more than one year, for the parent company only, is a loan to the trading subsidiary LWT Trading UK Limited amounting to £2,078,230. The reserves of LWT Trading UK Limited are in deficit by £617,849. The discovery of asbestos within the building structure three years ago and the severe financial impact suffered as a result of significant delays to the refurbishment of Catthorpe Manor resulted in heavy losses incurred due to trading below full capacity coupled with commitments in wages costs and other overheads. With these problems now resolved LWT Trading UK Limited is fully operational and requires less financial support from the parent company. The directors have forecast a profit in the forthcoming year and, with the increased profitability following the re-opening of Catthorpe Manor the directors are confident that the company remains a going concern and that it is appropriate to prepare these accounts on a going concern basis.

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Donations	<u>11,894</u>	<u>29,079</u>
	<u>11,894</u>	<u>29,079</u>

3. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Income from Catthorpe Manor	71,574	105,438
Trading income	2,734,985	2,453,690
Foreign exchange	<u>29,643</u>	<u>45,926</u>
	<u>2,836,202</u>	<u>2,605,054</u>

4. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Rents receivable	<u>44,983</u>	<u>18,275</u>

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2018

5. RAISING FUNDS

Raising donations and legacies

	31.12.18	31.12.17
	£	£
Trading expenditure	<u>2,835,291</u>	<u>2,623,786</u>

6. OTHER TRADING ACTIVITIES

The activities for generating funds includes trading income totalling £2,734,984, broken down into £1,389,255 from Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA and £1,345,729 from LWT Trading UK Limited, both wholly owned trading subsidiary companies of The Latvian Welfare Trust. The trading expenditure for both subsidiaries for 2018 totalled £2,835,291 broken down into £1,442,773 from Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA and £1,392,518 from LWT Trading UK Limited, the total combined loss for both subsidiaries for the period under review was £100,307.

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Catthorpe Manor	<u>354,583</u>	<u>41,601</u>	<u>396,184</u>

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Catthorpe Manor	<u>112</u>	<u>592</u>	<u>39,297</u>	<u>1,600</u>	<u>41,601</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.18	31.12.17
	£	£
Auditors' remuneration	1,600	21,200
Depreciation - owned assets	226,994	226,659
Goodwill amortisation	30,695	30,695
Patents and licences amortisation	<u>2,647</u>	<u>2,651</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

11. STAFF COSTS

	31.12.18	31.12.17
	£	£
Wages and salaries	<u>139,322</u>	<u>174,503</u>

The average monthly number of employees during the year was as follows:

	31.12.18	31.12.17
Catthorpe Manor	6	5
Anglijas Duagavas Vanagu Fonda Viesnica	57	55
LWT Trading UK Limited	<u>55</u>	<u>56</u>
	<u>118</u>	<u>116</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	29,079	29,079
Other trading activities	2,605,054	2,605,054
Investment income	<u>18,275</u>	<u>18,275</u>
Total	2,652,408	2,652,408
EXPENDITURE ON		
Raising funds	2,623,786	2,623,786
Charitable activities		
Catthorpe Manor	<u>418,738</u>	<u>418,738</u>
Total	<u>3,042,524</u>	<u>3,042,524</u>
NET INCOME/(EXPENDITURE)	(390,116)	(390,116)
RECONCILIATION OF FUNDS		
Total funds brought forward	14,304,931	14,304,931
TOTAL FUNDS CARRIED FORWARD	<u>13,914,815</u>	<u>13,914,815</u>

13. PROFIT OF PARENT

As permitted by Section 408 of the Companies Act 2006, the Income and Expenditure of the parent is not presented as part of these financial statements. The parent's deficit for the financial year was £1,061,277 of which includes an exceptional item of £903,335 impairment of investment held in subsidiary undertakings (2017: Deficit £163,989).

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

14. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 January 2018	306,945	19,096	326,041
Additions	-	2,032	2,032
Disposals	-	(480)	(480)
At 31 December 2018	<u>306,945</u>	<u>20,648</u>	<u>327,593</u>
AMORTISATION			
At 1 January 2018	153,475	3,139	156,614
Charge for year	30,695	2,647	33,342
Eliminated on disposal	-	(480)	(480)
At 31 December 2018	<u>184,170</u>	<u>5,306</u>	<u>189,476</u>
NET BOOK VALUE			
At 31 December 2018	<u>122,775</u>	<u>15,342</u>	<u>138,117</u>
At 31 December 2017	<u>153,470</u>	<u>15,957</u>	<u>169,427</u>

15. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machiner y £
COST			
At 1 January 2018	14,572,933	1,682,800	325,067
Additions	28,125	40,525	26,220
Disposals	-	-	(60,244)
At 31 December 2018	<u>14,601,058</u>	<u>1,723,325</u>	<u>291,043</u>
DEPRECIATION			
At 1 January 2018	712,787	49,125	160,046
Charge for year	148,969	17,706	59,542
Eliminated on disposal	-	-	(60,244)
At 31 December 2018	<u>861,756</u>	<u>66,831</u>	<u>159,344</u>
NET BOOK VALUE			
At 31 December 2018	<u>13,739,302</u>	<u>1,656,494</u>	<u>131,699</u>
At 31 December 2017	<u>13,860,146</u>	<u>1,633,675</u>	<u>165,021</u>

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

15. TANGIBLE FIXED ASSETS - continued

Group	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2018	8,282	3,243	16,592,325
Additions	-	365	95,235
Disposals	-	-	(60,244)
At 31 December 2018	<u>8,282</u>	<u>3,608</u>	<u>16,627,316</u>
DEPRECIATION			
At 1 January 2018	5,661	3,244	930,863
Charge for year	655	122	226,994
Eliminated on disposal	-	-	(60,244)
At 31 December 2018	<u>6,316</u>	<u>3,366</u>	<u>1,097,613</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,966</u>	<u>242</u>	<u>15,529,703</u>
At 31 December 2017	<u>2,621</u>	<u>(1)</u>	<u>15,661,462</u>

Cost or valuation at 31st December 2018 is represented by:

	£
Valuation in 2014	5,000,000
Cost	<u>5,297,862</u>
	<u>10,297,862</u>

If investment properties had not been revalued, they would have been included at the following historical cost:

	31.12.18	31.12.17
	£	£
Cost	<u>5,297,862</u>	<u>5,297,862</u>

72 Queensborough Terrace was valued on an open market basis on 4th September 2014 by Edward Symmons LLP. The trustees consider that the value of properties of this nature are difficult to assess and can be reliably measured when placed in the market for sale. For this reason, the trustees do not consider the ascertainable fair value to be materially different from the 2014 values.

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

16. TANGIBLE FIXED ASSETS

Parent	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	318,439	1,600	320,039
Additions	<u>10,110</u>	<u>-</u>	<u>10,110</u>
At 31 December 2018	<u>328,549</u>	<u>1,600</u>	<u>330,149</u>
DEPRECIATION			
At 1 January 2018	306,064	1,600	307,664
Charge for year	<u>2,847</u>	<u>-</u>	<u>2,847</u>
At 31 December 2018	<u>308,911</u>	<u>1,600</u>	<u>310,511</u>
NET BOOK VALUE			
At 31 December 2018	<u>19,638</u>	<u>-</u>	<u>19,638</u>
At 31 December 2017	<u>12,375</u>	<u>-</u>	<u>12,375</u>

17. FIXED ASSET INVESTMENTS

Parent	Shares in group undertakings £
MARKET VALUE	
At 1 January 2018	6,049,625
Impairments	<u>(903,335)</u>
At 31 December 2018	<u>5,146,290</u>
NET BOOK VALUE	
At 31 December 2018	<u>5,146,290</u>
At 31 December 2017	<u>6,049,625</u>

The ordinary share capital of Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA totalling £1,682,512 was acquired via a gift from The Latvian Welfare Fund on 2nd August 2013. Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA is a company incorporated in Latvia.

The ordinary share capital of LWT Trading UK Limited of £100 was acquired on 2nd December 2013. LWT Trading UK Limited is a company incorporated in the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Anglijas Daugavas Vanagu Fonda Viesnica Radi Un Draugi SIA

Nature of business: Operation of a hotel

Class of share:	% holding
Ordinary	100

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

17. FIXED ASSET INVESTMENTS – continued

Parent

LWT Trading UK Limited

Nature of business: Operation of a hotel and guest house

Class of share:	%
Ordinary	holding 100

18. INVESTMENT PROPERTY

Parent

MARKET VALUE	£
At 1 January 2018 and 31 December 2018	<u>9,700,000</u>

NET BOOK VALUE	
At 31 December 2018	<u>9,700,000</u>

At 31 December 2017	<u>9,700,000</u>
---------------------	-------------------------

Cost or valuation at 31 December 2018 is represented by:

	£
Valuation in 2014	5,000,000
Cost	<u>4,700,000</u>
	<u>9,700,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.12.18	31.12.17
	£	£
Cost	<u>4,700,000</u>	<u>4,700,000</u>

The London Great House was valued on a fair market basis on 4th September 2014 by Edward Symmons LLP, Chartered Surveyors.

The Latvian Welfare Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

19. STOCKS

	Group		Parent	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Stocks	<u>23,815</u>	<u>13,858</u>	<u>-</u>	<u>-</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Trade debtors	32,996	168,872	5,225	10,394
Amounts owed to group undertakings	-	-	69,087	69,087
Other debtors	134	1,437	-	(988)
Prepayments and accrued income	<u>31,660</u>	<u>107,136</u>	<u>2,251</u>	<u>60,546</u>
	<u>64,790</u>	<u>277,445</u>	<u>76,563</u>	<u>139,039</u>

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Parent	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>2,009,143</u>	<u>2,073,400</u>
Aggregate amounts	<u>64,790</u>	<u>277,445</u>	<u>2,085,706</u>	<u>2,212,439</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Bank loans and overdrafts (see note 23)	62,785	67,177	62,780	67,177
Trade creditors	138,730	281,368	4,921	159,221
Social security and other taxes	49,249	43,554	3,863	3,677
VAT	30,513	26,755	-	-
Other creditors and accruals	357,658	280,734	59,628	61,015
Residents money	<u>18,350</u>	<u>18,350</u>	<u>18,350</u>	<u>18,350</u>
	<u>657,285</u>	<u>717,938</u>	<u>149,542</u>	<u>309,440</u>

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Parent	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Bank loans (see note 23)	857,241	893,756	857,241	893,756
Bank loans (see note 23)	834,182	677,756	834,182	677,756
Amounts owed to group undertakings	<u>-</u>	<u>-</u>	<u>561,854</u>	<u>434,343</u>
	<u>1,691,423</u>	<u>1,571,512</u>	<u>2,253,277</u>	<u>2,005,855</u>

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

23. LOANS

Group and Parent

An analysis of the maturity of loans is given below:

	31.12.18 £	31.12.17 £
Amounts falling due within one year on demand:		
Bank overdrafts	5	4,397
Bank loans	<u>62,780</u>	<u>62,780</u>
	<u>62,785</u>	<u>67,177</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	62,780	62,780
Other loans - 1-2 years	<u>16,264</u>	<u>14,874</u>
	<u>79,044</u>	<u>77,654</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	188,339	188,339
Other loans - 2-5 years	<u>588,055</u>	<u>420,602</u>
	<u>776,394</u>	<u>608,941</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	606,122	642,637
Other loans more 5 years instalments	<u>229,863</u>	<u>242,280</u>
	<u>835,985</u>	<u>884,917</u>

24. SECURED DEBTS

Group and Parent

The following secured debts are included within creditors:

	31.12.18 £	31.12.17 £
Bank loans	<u>920,021</u>	<u>956,536</u>

The bank loan is secured via fixed and floating charges over the charity's assets, including those of LWT Trading Limited, one of the trading subsidiaries.

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

25. MOVEMENT IN FUNDS

Group	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	10,143,843	(238,090)	9,905,753
Revaluation reserve	5,017,121	-	5,017,121
Funds retained within non-charitable subsidiaries	(1,246,149)	(100,306)	(1,346,455)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,914,815</u>	<u>(338,396)</u>	<u>13,576,419</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	158,094	(396,184)	(238,090)
Revaluation reserve	-	-	-
Funds retained within non-charitable subsidiaries	2,734,985	(2,835,291)	(100,306)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,893,079</u>	<u>(3,231,475)</u>	<u>(338,396)</u>

26. MOVEMENT IN FUNDS

Parent	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	10,627,549	(1,061,277)	9,566,272
Revaluation reserve	<u>5,035,000</u>	<u>-</u>	<u>5,035,000</u>
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>15,662,549</u>	<u>(1,061,277)</u>	<u>14,601,272</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,548	(1,268,825)	(1,061,277)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>207,548</u>	<u>(1,268,825)</u>	<u>(1,061,277)</u>

The Latvian Welfare Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

27. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

28. POST BALANCE SHEET EVENTS

The parent's investment in Anglijas Daugavas Vanagu fonda viesnīca "Radi Un Draugi" SIA was disposed 30 April 2019 for £5,146,190. The investment was valued as £6,049,525 as at 31 December 2018. The difference of £903,335 is an adjustment for impairment.

The Latvian Welfare Trust

Consolidated Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>11,894</u>	<u>29,079</u>
	11,894	29,079
Other trading activities		
Income from Catthorpe Manor	71,574	105,438
Trading income	<u>2,734,985</u>	<u>2,453,690</u>
Foreign exchange	<u>29,643</u>	<u>45,926</u>
	2,836,202	2,605,054
Investment income		
Rents received	<u>44,983</u>	<u>18,275</u>
Total incoming resources	2,893,079	2,652,408
EXPENDITURE		
Raising donations and legacies		
Trading expenditure	2,835,291	2,623,786
Charitable activities		
Wages	139,322	174,503
Rates and water	11,689	3,385
Insurance	6,974	6,650
Light and heat	32,993	15,913
Cultural events	71,800	34,153
Repairs & maintenance	44,857	62,503
Cleaning & laundry	3,644	3,625
Impairment losses for tangible fixed assets	-	17,879
Loan interest	<u>43,304</u>	<u>37,018</u>
	354,583	355,629
Support costs		
Management		
Telephone	112	237
Finance		
Legal and professional fees	-	1,961
Bank charges	<u>592</u>	<u>402</u>
	592	2,363
Other		
Motor and travel	5,754	5,729
Goodwill	30,695	30,695
Depreciation of fixtures & fittings	<u>2,848</u>	<u>2,885</u>
	39,297	39,309

The Latvian Welfare Trust

Consolidated Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	31.12.18	31.12.17
	£	£
Governance costs		
Auditors' remuneration	<u>1,600</u>	<u>21,200</u>
Total resources expended	3,231,475	3,042,524
	<hr/>	<hr/>
Net expenditure	<u>(338,396)</u>	<u>(390,116)</u>