

Charity registration number 1124661 (England and Wales)

Company registration number 05853180

**THE LATVIAN WELFARE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE LATVIAN WELFARE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M Vizbulis Ms Kl Zobens East Mrs E Browell Mrs B Freimane Mrs L Liepina Mrs E Osa Mr J Voitkevics Mrs R Harrison Mrs E Beet	(Appointed 9 March 2024) (Appointed 9 March 2024) (Appointed 9 March 2025) (Appointed 9 March 2024)
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<b>Secretary</b>	Mrs E Beet
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<b>Charity number (England and Wales)</b>	1124661
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<b>Company number</b>	05853180
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<b>Registered office</b>	Catthorpe Manor Lilbourne Road Catthorpe Leicestershire England LE17 6DF
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<b>Independent examiner</b>	Cottons Accountants LLP Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD
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<b>Solicitors</b>	Brethertons LLP Montague House 2 Clifton Road Rugby Warwickshire CV21 3PX
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# THE LATVIAN WELFARE TRUST

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# THE LATVIAN WELFARE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **Objectives and activities**

##### a. Objectives and Aims

The Latvian Welfare Trust's public benefit respectively charitable activities have significantly increased in the scale in recent years, because of the increase in numbers of Latvians living in the UK. However, these activities build on what was in place initially when the charity was formed focusing on:

- support for Latvian community and Latvian cultural activities in the UK, especially through our two major centres, Catthorpe and London.
- charitable support for Latvians in need, both in the UK and abroad (Latvia).

The maintenance of the London and Catthorpe centres is of great psychological and practical significance to the Latvian community in Britain. The centres contain not only facilities but also works of art and important historical books and documents. It is fundamental to and makes possible our charitable activities. Hence, making a success of the trading activities supports the continued existence of the two centres.

Our staff and our volunteers deserve our sincere gratitude for their huge added efforts they put into our organisation.

#### *Overview of our cultural centres*

Catthorpe Manor (also the registered office for the Trust) is an estate with several function rooms and outbuildings, most of which are leased out to its subsidiary trading company, DVF Estate Ltd. The London house is a six-storey building with a community hall and hotel business leased out to its subsidiary trading company DVF London Ltd.

#### **The Catthorpe centre provides:**

- **Sheltered accommodation** for elderly Latvians.
- **Rented rooms, apartments, and houses** for those wanting to live in a Latvian community.
- **Library and documentary archive** about Latvians in the UK, used by professionals from Latvia.
- **Cultural activities:** Home to a Latvian choir, two folk dancing troupes, and a folklore ensemble.
- **Children's summer camps** for Latvian and Estonian communities.
- **Traditional functions and gatherings** facilities.
- **Function rooms, hotel, and bar** for community use and public hire for events like weddings and conferences.

#### **The London Centre provides:**

- **Guest house** and Central London venue for Latvian social and traditional activities.
- **Library and social club.**
- **Accommodation** for Latvian students and paying guests.
- **Facilities for Latvian Sunday school and language classes.**
- **Meeting place** for Latvian business groups, including the Latvian Chamber of Commerce.

This centre serves as a vibrant hub for the Latvian community, offering a wide range of services and facilities.

# THE LATVIAN WELFARE TRUST

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

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### Both Centres also:

- Hosts guests from the Latvian parliament and provide the opportunity for Latvian nationals to meet with government representatives.
- Provide function rooms to hold annual general meetings or similar gatherings for other Latvian community organisations.
- Provide a function room and facilities for three Latvian folk dancing groups and choir, as well as for concerts, theatre productions and other social events.
- Host charitable activities run or supported by the Trust.
- However, Location of the event is defined by the Customer and could be held anywhere.

### *Public benefit*

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

These are the charitable, public benefit, activities undertaken in 2024, grouped according to the charity's objects:

1. Advance the education of Latvian people in Latvia and in the United Kingdom independently and with Assistance of other organisations.

- Support those Latvians living in the sheltered housing at Catthorpe
- Donations to the DV CV (the DV Central Committee in Riga, Latvia) are used to support war veterans and their widows living in Latvia, helping to provide medication and other necessities.

2. Advance the education of Latvian people in Latvia and in the United Kingdom independently and with Assistance of other organisations.

- With assistance of the Latvian Education Foundation, help to support the children's Saturday or Sunday schools across the UK providing them lessons in Latvian history, language and traditions
- An annual donation to the European Latvian Association of EUR 1,300 supports an organisation active primarily in Education and cultural areas.
- Providing facilities at both Catthorpe and the London centre for Latvian cultural activities and meetings, including rehearsals for dancers, choirs, and theatre groups. The groups rehearse for particular events for both Latvian and non-Latvian audiences. The total subsidy value for both centres is in the region of £78,000 in 2024.

3. Advance the education of Latvian people in Latvia and in the United Kingdom independently and with Assistance of other organisations.

- With assistance of the Latvian Education Foundation, help to support the children's Saturday or Sunday schools across the UK providing them lessons in Latvian history, language, and traditions.
- An annual donation to the European Latvian Association of EUR 1,300 supports an organisation active primarily in education and cultural areas.
- Providing facilities at both Catthorpe and the London centre for Latvian cultural activities and meetings, including rehearsals for dancers, choirs, and theatre groups. The groups rehearse for particular events for both Latvian and non-Latvian audiences. The total subsidy value for both centres is in the region of £78,000 in 2024.

# THE LATVIAN WELFARE TRUST

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

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At Cattothorpe the subsidy value was £36,830 for the following activities including:

- Choir Rehearsals
- Folk-Dance Classes (two different dance groups)
- Conductor masterclasses
- 2 General Meetings of The Latvian Welfare Trust
- 2 meetings of the local branch of the LWT
- Camps mainly for children, lasting between 2 – 6 days
- Theatre group events of 1 – 6 days
- Traditional midsummer celebration over 4 days with additional days either side for set-up and clearing. This attracted over 4000 people.
- Estonian events
- Several school related events
- Provision of premises for the Latvian national elections and Independence Day celebrations

At the London centre the subsidy value for the following was £40,974 including:

- Children's folk dance group meetings
- DVF London branch events
- Folk dance group "Jautrais paris" rehearsals
- Folk dance group "Londona dejo" rehearsals
- Folk dance group "Salinieki" rehearsals
- "Koklu Zapte" folk band rehearsal (using traditional instruments similar to a zither)
- Latvian Language group meetings
- London Latvian choir rehearsals
- Latvian school days
- Children's arts & crafts sessions
- Theatre group meetings
- Provision of premises for the Latvian national elections and Independence Day celebrations

# THE LATVIAN WELFARE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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4. To preserve ancient and modern buildings, monuments, archives and works of art of historical or cultural importance to Latvia and its people and is desirable to preserve for the public benefit and historic importance of the Baltic States.

- Part of the donation to the DVCV (the DV Central Committee) is used to support the Brothers' Cemetery in Lestene, Latvia, a military cemetery of great historical significance.
- The Catthorpe Estate contains and supports the work of a library and the documentary archive about Latvians in the UK dating from before WW2. The facilities are donated at a cost of some £10,000 p.a.
- Within the grounds of the Catthorpe Estate is a stone sculpture commemorating the fallen during war and the house displays several important Latvian works of art.
- The London centre there are works of art by Latvian artists that are historically significant to the Latvian nation and Latvian people.
- The London centre also has a library run by the Latvian National Council in Great Britain, but the maintenance of the premises is the responsibility of the Trust.
- The London centre has a store of Latvian folk costumes for use by various community groups and the Latvian School.

5. 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, financial hardship, and hardship caused by social or economic circumstances with the object of improving their conditions of life.

- Planning events and activities are essential for meeting these objectives; regular meetings of the Trustees are required to ensure appropriate activities are available to the wider community.
- The Trustees' meetings were held online 10 times during 2024. Having meetings online rather than in person has proved to be highly effective, as meetings have tended to be more focussed and meeting costs have been all but eliminated.
- Particular attention is paid to traditional Latvian events, for example, Midsummer celebrations and Latvia's Independence Day. These are the times when the Latvian community feels the greatest need to connect with each other. The Latvian Ambassador to the UK also takes part in these events.
- Two annual general meetings were held at Catthorpe Manor enabling its members to review activities, participate in discussions, debates, raise issues of particular concern and make decisions by voting.
- Social media and a dedicated email address provide a means for our members and the wider community to not only share news but also to provide feedback and raise any problems they may need help with.
- The LWT aims to maintain good relationships with various organisations include the Latvian Diaspora Representatives in the UK and the Embassy of Latvia to the UK.
- In our London property we provide subsidies to students from Latvia in the form of accommodation in 8 rooms at a reduced rate. These students have been given the opportunity to study in the UK but who would not otherwise be able to afford the accommodation costs in London.

# THE LATVIAN WELFARE TRUST

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

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

While both UK centres employed paid staff through its subsidiary companies 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 important and over the years their input has been invaluable, not least because of the cost savings. Apart from the Trustees, there are up to 100 other volunteers in any one year who contribute a wide range of skill and expertise, to advise for example about savings on utilities to practical help in clearing up the Estate. It has, however, become increasingly difficult to find suitable Trustees as this does require specific knowledge and time commitment. To reduce the pressure on the Trustees, the Board employs a full-time administrator, who takes on most of the administrative functions, and increases our presence on social media, supports the residents of the sheltered housing and increases the involvement of the diaspora in Trust activities. People who have moved from Latvia to the UK during the last 30 years now form a key part of the membership and the various committees, which is a positive sign for the future.

The Trust works closely with other Latvian organisations such as Latvian Diaspora Representatives in UK and the Latvian Lutheran Church as well as with the Embassy of Latvia to the UK. The Trust also supports the Latvian Educational Foundation, a joint charity established with the Latvian National Council, which helps to provide financial assistance to the growing number of weekend schools for Latvian children in the UK and supports various other educational and cultural activities.

In 2024 the subsidiaries donated all their profits to LWT which was used to support community groups and other charitable activities.

### **Financial review**

#### **A. Going Concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Properties owned by LWT are leased to two separate subsidiaries DVF Estate Ltd and DVF London Ltd. Together with the Trustees, the trading company directors continued to develop a wide-ranging strategic review of the properties held within the lease. This involved looking for any other possible revenue streams without requiring significant capital investment. The purpose was to ensure that both the Trustees and the trading companies obtained the best possible outcomes from the use of its properties and that the needs of the Latvian community were met in line with the charitable objectives of the Trust. Any significant changes recommended would need to be approved by the members of the Trust.

The London property relies very much on the tourist industry whilst Catthorpe is an events venue, suitable for conferences and events.

During the summer months, the London guest house is at a 90% occupancy rate, but longer-term predictions are a little difficult as bookings are normally made weeks rather than months in advance. Nevertheless, there is growing demand in London for accommodation, so predictions are strong for continued growth in income levels.

The event hall in London is mostly used by Latvian community groups for choir and dance group rehearsals. The Directors of DVF London Ltd advertise the hall to other potential external customers to increase income.

The Latvian Welfare Trust is recognised by HMRC for Gift Aid, so Trustees have established a committee to increase efforts in attracting donations and claim Gift Aid where eligible.

# THE LATVIAN WELFARE TRUST

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

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### B. Reserves Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's 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 Trust's 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.

If required, additional reserves could be raised by disposal of a fixed asset. However, Trustees believe that such disposal would reduce the volume of charitable activities by the Trust and are not in favour of such action.

### C. Principal Risks and Uncertainties

The charity's activities expose it to several financial risks including price risk, credit risk and liquidity risk.

The management changes and advanced financial controls that have been implemented are regarded as positive for the future viability of the new businesses.

### D. 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 to attract new customers.

### E. Credit Risk

The charity has no significant concentration of credit risk, with exposure spread over a wide number of customers.

### F. Liquidity Risk

There is currently one loan outstanding with a substantial balance in the reserves. The Trustees continue to seek improvements in the trade of its subsidiary undertakings to finance ongoing activities. A steady improvement in turnover is expected with the restructuring of the business at Catthorpe Manor and the demand for rooms in London guest house remains high.

### G. Principal Funding

The principal funding sources are the trading activities from its subsidiary companies and rentals from the flats and houses on the Catthorpe estate. Income is also generated from the Garden Annex at Catthorpe Manor, which runs the sheltered housing accommodation and has several rooms to let.

### H. Future Plans

Following the refurbishment of Catthorpe Manor in recent years, with the associated costs, it is not anticipated that any further major developments will be considered for some years, apart from upgrading the territory, allowing finances to stabilise. The guest house in London also continues to require regular maintenance.

We do not plan to invest further in the purchase of properties on the Catthorpe Estate at this time.

## **Structure, governance and management**

### A. Constitution

The Latvian Welfare Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

### B. 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.

# THE LATVIAN WELFARE TRUST

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

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### C. Recruitment and Appointment of New Trustees

New Trustees are appointed from suitable candidates who have the necessary language skills and experience in the specific 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.

### D. 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 on a rotation basis for a period of 3 years and Trustees are open to re-election at the end of that period. A general meeting is also held September/October each year. There have been reductions in the number of branches over previous years, in part 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 monthly to discuss general business and specific issues relating to the running of the centres in London and Calthorpe.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Vizbulis	
Ms KI Zobens East	
Mrs E Browell	(Appointed 9 March 2024)
Mrs B Freimane	
Mrs L Liepina	(Appointed 9 March 2024)
Mrs E Osa	
Mr J Voitkevics	
Mrs R Harrison	(Appointed 9 March 2025)
Mrs E Beet	(Appointed 9 March 2024)
Mr G Lerhs	(Resigned 7 November 2024)
Mr UJ Revelins	(Resigned 9 March 2024)
Mrs I Grickus	(Resigned 9 March 2024)

### E. 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. In 2024 the Trust was represented by:

- Mrs B Freimane
- Mr J Voitkevics

### F. Related Party Relationships

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.

The Latvian Welfare Trust formed two 100% owned subsidiaries - DVF London Ltd and DVF Estate Ltd of which the profits are donated to the Trust.

# THE LATVIAN WELFARE TRUST

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

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Mr Miks Vizbulis became a Trustee on 12.03.2017 and has since 1 April 2017 rented property on the Catthorpe estate which is owned by The Latvian Welfare Trust but was leased to DVF Estate Ltd. He pays a commercial rent and receives no privileges. As the Trust owns and rents out several properties on the estate, occasionally using a letting agency, guidance on rents has been made available.

Mr Girts Lehrs was appointed a Trustee on 20 March 2022 and resigned on 7 November 2024. He was also a member of the team organising the Midsummer Festival at Catthorpe Manor. He received no payment from the fees charged to attendees and he had not been involved in any financial negotiations concerning the use of the land rented for the festival.

### G. 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 in London and Catthorpe.

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 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.

Trustees are committed to the standards outlined in the Charity Commission's Charity Governance Code.

### H. Fundraising

The charity has no fundraising activities requiring disclosure under Section 162 of Charities Act 2011

### I. Remuneration Policy

Our approach to remuneration ensures that we can attract and retain talented and motivated people who can achieve our mission and deliver our objectives. Our aim is to pay competitively in the not-for-profit sector within the context of affordability.

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



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Ms KI Zobens East  
**Trustee**

26 September 2025

# THE LATVIAN WELFARE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LATVIAN WELFARE TRUST

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I report to the trustees on my examination of the financial statements of The Latvian Welfare Trust (the trust) for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



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**James Melvin BA BFP FCA**

**Cottons Accountants LLP**

Chestnut Field House

Chestnut Field

Rugby

Warwickshire

CV21 2PD

United Kingdom

Date: .....  
26/09/2025

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# THE LATVIAN WELFARE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	3	41,000	54,250
Other trading activities	4	48,349	39,464
Investments	5	108,000	75,000
Other income	6	-	309,603
<b>Total income</b>		<u>197,349</u>	<u>478,317</u>
<b>Expenditure on:</b>			
Raising funds	7	51,642	-
Charitable activities	8	209,441	706,717
<b>Total expenditure</b>		<u>261,083</u>	<u>706,717</u>
<b>Net expenditure and movement in funds</b>		(63,734)	(228,400)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		<u>11,101,089</u>	<u>11,329,489</u>
<b>Fund balances at 31 December 2024</b>		<u>11,037,355</u>	<u>11,101,089</u>

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

# THE LATVIAN WELFARE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	14	11,332,956		11,332,956	
Investments	15		2		2
			<u>11,332,958</u>		<u>11,332,958</u>
<b>Current assets</b>					
Debtors	17	29,725		12,975	
Cash at bank and in hand		28,094		20,974	
		<u>57,819</u>		<u>33,949</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(353,422)</u>		<u>(265,818)</u>	
<b>Net current liabilities</b>			<u>(295,603)</u>		<u>(231,869)</u>
<b>Total assets less current liabilities</b>			<u>11,037,355</u>		<u>11,101,089</u>
<b>The funds of the trust</b>					
Unrestricted funds	21	11,037,355		11,101,089	
		<u>11,037,355</u>		<u>11,101,089</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 26 September 2025



Ms KI Zobens East  
**Trustee**

Company registration number 05853180 (England and Wales)

# THE LATVIAN WELFARE TRUST

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

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### 1 Accounting policies

#### Charity information

The Latvian Welfare Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Catthorpe Manor, Lilbourne Road, Catthorpe, Leicestershire, LE17 6DF, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The Latvian Welfare Trust 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.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trustees acknowledge that at the year end date, the Trust had net current liabilities, however, subsequent to the year end donations have been received by the two subsidiaries. Furthermore, the Trust continues to benefit from support from the wider Latvian community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on Cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

##### **Investment Properties**

The valuation of the Trust's property portfolio, is the most material area of estimation due to its inherent subjectivity, reliance on assumptions and sensitivity to market fluctuations.

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	41,000	54,250

### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	48,349	39,464

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	108,000	75,000

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of intangible fixed assets	-	309,603

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Trading costs</b>		
Staff costs	51,642	-

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Expenditure on charitable activities

	Activities undertaken directly 2024 £	Activities undertaken directly 2023 £
<b>Direct costs</b>		
Staff costs	39,555	96,417
Depreciation and impairment	-	484
Catthorpe Manor charitable activities	132,590	590,239
	<u>172,145</u>	<u>687,140</u>
<b>Share of support and governance costs (see note 9)</b>		
Governance	37,296	19,577
	<u>209,441</u>	<u>706,717</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>209,441</u>	<u>706,717</u>

### 9 Support costs allocated to activities

	2024 £	2023 £
Finance	377	423
Other	1,172	(6,811)
Governance costs	35,747	25,965
	<u>37,296</u>	<u>19,577</u>
<b>Analysed between:</b>		
Activities undertaken directly	<u>37,296</u>	<u>19,577</u>

### 10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	8,100	-
Depreciation of owned tangible fixed assets	-	484
Loss/(profit) on disposal of intangible assets	-	(309,603)
	<u>8,100</u>	<u>(309,119)</u>

### 11 Trustees

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

During the year ended 31 December 2024, expenses totalling £1,068 were reimbursed or paid directly to 4 Trustees (2023 - £100, 1 Trustee).

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	2

#### Employment costs

	2024 £	2023 £
Wages and salaries	84,092	86,014
Social security costs	4,918	8,098
Other pension costs	2,187	2,305
	<u>91,197</u>	<u>96,417</u>

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

### 13 Taxation

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

### 14 Investment property

	2024 £
<b>Fair value</b>	
At 1 January 2024 and 31 December 2024	<u>11,332,956</u>

72 Queensborough Terrace was valued on a fair market value basis on 3rd March 2022 by Savills, with a valuation of £6,000,000 being provided retrospectively as at 31 December 2021.

Catthorpe Manor was valued at £4,450,000 by Holt Commercial at market value on 28 August 2020. The valuation includes a special consideration regarding the uncertainty of the current market as a result of the Covid-19 pandemic and reliance was therefore placed on transactions which took place prior to lockdown.

3 Bungalows on the estate at Catthorpe were purchased between 2020 and 2021 for a total cost of £882,956. The Board believe there has been no material changes in valuation since acquisition.

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2024 £	2023 £
Historic cost	<u>4,700,000</u>	<u>4,700,000</u>

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2024 & 31 December 2024	2
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2
	<hr/> <hr/>
At 31 December 2023	2
	<hr/> <hr/>

### 16 Subsidiaries

Separate company financial statements are required to be prepared by law. The Trust qualifies for exemption from the requirement to prepare consolidated financial statements under s.139 of the Charities Act 2011 and s.399 of the Companies Act 2006.

Details of the trust's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
DVF Estate LTD	England and Wales	Management and operation of the Catthorpe Manor Estate	Ordinary	100.00	
DVF London LTD	England and Wales	Operation of a hotel and guest house	Ordinary	100.00	

The investments in subsidiaries are all stated at cost.

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,826	1,520
Amounts owed by subsidiary undertakings	19,298	11,317
Prepayments and accrued income	1,601	138
	<hr/>	<hr/>
	29,725	12,975
	<hr/> <hr/>	<hr/> <hr/>

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	243,850	175,000
Other taxation and social security	-	2,668
Trade creditors	37,387	29,410
Amounts owed to subsidiary undertakings	25,807	10,880
Other creditors	37,500	37,980
Accruals and deferred income	8,878	9,880
	<u>353,422</u>	<u>265,818</u>

### 19 Loans and overdrafts

	2024 £	2023 £
Other loans	<u>243,850</u>	<u>175,000</u>
Payable within one year	<u>243,850</u>	<u>175,000</u>

The loans are interest free and repayable on demand.

### 20 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>2,187</u>	<u>2,305</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	10,351,089	197,349	(261,083)	10,287,355
Revaluation reserve	750,000	-	-	750,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	10,579,489	478,317	(706,717)	10,351,089
Revaluation reserve	750,000	-	-	750,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

### 22 Operating lease commitments

#### Lessor

At the reporting end date the trust had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	132,000	-
Between two and five years	396,000	-
	<u>                    </u>	<u>                    </u>
	<u>528,000</u>	<u>                    </u>

### 23 Related party transactions

#### Transactions with related parties

Transactions with the subsidiary companies are set out below.

	2024 £	2023 £
Rents receivable from LWT Trading UK Limited	-	75,000
Interest receivable from LWT Trading UK Limited	-	309,063
Rents receivable from DVF Estate Ltd	36,000	-
Rents receivable from DVF London Ltd	72,000	-
	<u>                    </u>	<u>                    </u>
	<u>108,000</u>	<u>384,063</u>

The Trust was owed £19,298 (2023: £11,317) from DVF Estate Ltd at the year end.

The Trust owed £25,807 (2023: £10,880) to DVF London Ltd at the year end.

# THE LATVIAN WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 23 Related party transactions

(Continued)

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.

Transactions with The Latvian Welfare Fund are listed below along with the outstanding balances at the year end.

	Amounts owed to related parties	
	2024	2023
	£	£
Leeds branch loan outstanding creditor balance	175,000	175,000
Leeds branch loan interest paid	5,658	5,658
Latvian Welfare Fund loan	68,850	-
	<u>249,508</u>	<u>180,658</u>

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## Document Signers

### Signer 1

**Name** Karoline Zobens-East  
**Email** karoline.zobenseast@gmail.com  
**Mobile** N/A  
**IP Address/es** 86.180.222.204  
**Signed on Pages** 11, 14  
**Verification Mode** Email Code



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### Signer 2

**Name** James Melvin  
**Email** jmelvin@cottonsaccountants.co.uk  
**Mobile** N/A  
**IP Address/es** 195.224.89.18  
**Signed on Pages** 12  
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