Docusign Envelope ID: B0006DCE-EFB1-8C93-8122-CCFC4D2FD687

Registered number: 8684201
Charity number: 1154836

VELEHRAD LONDON

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: B0006DCE-EFB1-8C93-8122-CCFC4D2FD687

VELEHRAD LONDON
(A company limited by guarantee)

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VELEHRAD LONDON

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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VELEHRAD LONDON

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Velehrad London for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Grant-making policies

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

Achievements and performance

a. Main achievements of the company

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

b. Review of activities

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

Structure, governance and management

a. Constitution

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

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

e. Financial risk management

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

Members' liability

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 3 September 2026 and signed on their behalf by:



.....
A J Stane
Trustee



.....
M Tomsky
Trustee

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VELEHRAD LONDON

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: Jonathan Gorridge Dated: 3 September 2026

Jonathan Gorridge FCA ICAEW

MWS Accountants Limited
Chartered Accountants
4 Chester Court
Chester Hall Lane
Basildon
Essex
SS143WR

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VELEHRAD LONDON

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**3,963**	**3,963**	*3,665*
Investments	4	**78,836**	**78,836**	*86,169*
Total income		**82,799**	**82,799**	*89,834*
Expenditure on:				
Raising funds	5	**11,780**	**11,780**	*11,461*
Charitable activities	7	**122,736**	**122,736**	*107,926*
Total expenditure		**134,516**	**134,516**	*119,387*
Net expenditure before net gains on investments		**(51,717)**	**(51,717)**	*(29,553)*
Net gains on investments		**115,334**	**115,334**	*97,629*
Net income		**63,617**	**63,617**	*68,076*
Net movement in funds		**63,617**	**63,617**	*68,076*
Reconciliation of funds:				
Total funds brought forward		**10,669,976**	**10,669,976**	*10,601,900*
Net movement in funds		**63,617**	**63,617**	*68,076*
Total funds carried forward		**10,733,593**	**10,733,593**	*10,669,976*

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

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

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VELEHRAD LONDON

(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**9,424,303**		*9,425,125*
Investments	13		**1,237,507**		*1,233,953*
			10,661,810		*10,659,078*
Current assets					
Debtors	14	**1,700**		*8,809*	
Cash at bank and in hand		**75,261**		*6,887*	
		76,961		*15,696*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(5,178)**		*(4,798)*	
Net current assets			**71,783**		*10,898*
Total assets less current liabilities			**10,733,593**		*10,669,976*
Net assets excluding pension asset			**10,733,593**		*10,669,976*
Total net assets			**10,733,593**		*10,669,976*
Charity funds					
Restricted funds	19		**-**		*-*
Unrestricted funds	19		**10,733,593**		*10,669,976*
Total funds			**10,733,593**		*10,669,976*

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VELEHRAD LONDON

(A company limited by guarantee)
REGISTERED NUMBER: 8684201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 03 September 2026 and signed on their behalf by:

Marta Tomsky

A J Stane
Trustee

M Tomsky
Trustee

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Velehrad London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.
The financial statements are prepared in Sterling, which is the functional currency of the Trust.

2.2 Public benefit entity

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

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

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2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance

2.8 Freehold Property

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

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

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2. Accounting policies (continued)

2.9 Investments

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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2. Accounting policies (continued)

2.16 Foreign currency

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	3,963	**3,963**

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

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rental Income	52,200	**52,200**
Income from listed investments	26,635	**26,635**
Investment income - local cash	1	**1**
	78,836	**78,836**

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4. Investment income (continued)

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

5. Investment management costs

	Unrestricted funds 2025 £	**Total funds 2025 £**
Investment management fees	11,780	**11,780**

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

6. Analysis of grants

	Grants to Individuals 2025 £	**Total funds 2025 £**
Grants, Charitable Activities	12,704	**12,704**

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6. Analysis of grants (continued)

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable Activities	122,736	**122,736**

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

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Charitable Activities	26,904	821	95,011	**122,736**

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable Activities	3,564	12,704	106,468	**122,736**

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

Analysis of support costs

	Charitable Activities 2025 £	Total funds 2025 £
Staff costs	26,904	**26,904**
Depreciation	821	**821**
Chapel & priest costs	1,395	**1,395**
Premises costs	43,181	**43,181**
Printing & stationery	9	**9**
Travelling & subsistence	1,868	**1,868**
Insurance	6,043	**6,043**
Bank charges	86	**86**
Light & heat	9,215	**9,215**
Accountancy	5,138	**5,138**
Fundraising & publicity	547	**547**
Community education	9,111	**9,111**
Sundry expenses	589	**589**
Telephone	1,365	**1,365**
Entertaining	196	**196**
	106,468	**106,468**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 December 2025, the company incurred the following Governance costs: £4,674 (2024 - £4,536) included within the table above in respect of the charitable activities.

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

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,268 *(2024 - £2,160)*, and and accounts preparation of £2,268 (*2024 - £2,160*).

10. Staff costs

	2025 £	*2024 £*
Wages and salaries	**26,739**	*25,942*
Contribution to defined contribution pension schemes	**165**	*141*
	26,904	*26,083*

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10. Staff costs (continued)

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

	2025 No.	*2024* *No.*
Employees	**2**	*2*

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2025	**9,421,258**	**34,024**	**9,455,282**
At 31 December 2025	**9,421,258**	**34,024**	**9,455,282**
Depreciation			
At 1 January 2025	**-**	**30,157**	**30,157**
Charge for the year	**-**	**822**	**822**
At 31 December 2025	**-**	**30,979**	**30,979**
Net book value			
At 31 December 2025	**9,421,258**	**3,045**	**9,424,303**
At 31 December 2024	*9,421,258*	*3,867*	*9,425,125*

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**1,233,953**
Additions	**3,554**
At 31 December 2025	**1,237,507**
Net book value	
At 31 December 2025	**1,237,507**
At 31 December 2024	*1,233,953*

14. Debtors

	2025 £	*2024 £*
Due within one year		
Prepayments and accrued income	**1,700**	*8,809*
	1,700	*8,809*

15. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Other taxation and social security	**258**	*262*
Other creditors	**4,920**	*4,536*
	5,178	*4,798*

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,237,507**	*1,233,953*

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

17. Fixed asset investments

	2025 £	*2024 £*
FA investments		
Investments at 1 January	**1,231,367**	*1,138,695*
Additions during the year	**74,887**	*218,500*
Proceeds	**(190,106)**	*(233,457)*
Realised (losses)/gains	**18,583**	*(7,766)*
Unrealised gains/(losses)	**102,301**	*105,395*
Market Value at 31 December	**1,237,032**	*1,221,367*
Cash held at 31 December	**475**	*475*
Total investments at 31 December	**1,237,507**	*1,221,842*

The investment represents a portfolio of investments managed by Investec Wealth and Investment Limited. The cost price of the investments was £911,490 (2024: £1,000,084).

18. Funds transfers

During the year funds transfers were carried out as follows:

£126,634 (2024: £56,450) was transferred to the investments general fund from the other general fund representing cash and other adjustments to the investment account.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Tangible fixed assets	**9,425,124**	**-**	**(822)**	**-**	**-**	**9,424,302**
Investments	**1,233,952**	**26,635**	**(11,780)**	**(126,634)**	**115,334**	**1,237,507**
Other general funds	**10,900**	**56,164**	**(121,914)**	**126,634**	**-**	**71,784**
	10,669,976	**82,799**	**(134,516)**	**-**	**115,334**	**10,733,593**

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**10,669,976**	**82,799**	**(134,516)**	**-**	**115,334**	**10,733,593**

Summary of funds - prior year

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

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,424,303	**9,424,303**
Fixed asset investments	1,237,507	**1,237,507**
Current assets	76,961	**76,961**
Creditors due within one year	(5,178)	**(5,178)**
Total	10,733,593	**10,733,593**

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*9,425,125*	*9,425,125*
Fixed asset investments	*1,233,953*	*1,233,953*
Current assets	*15,696*	*15,696*
Creditors due within one year	*(4,798)*	*(4,798)*
Total	*10,669,976*	*10,669,976*

22. Pension commitments

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

23. Related party transactions

During the year the company paid L Stane, an officer of the company salary of £15,000 (2024: £15,000) under a standard employment contract for her role as Operations Manager