



Grant Thornton

# BRITSKÁ OBCHODNÍ KOMORA V ČESKÉ REPUBLICCE

REPORT

ON THE AUDIT  
OF FINANCIAL INFORMATION  
AS AT 31 DECEMBER 2023



## **C O N T E N T S**

- **Independent Auditor's Report**
- **Balance Sheet as at 31.12.2023**
- **Income Statement for the period 01.01.2023 - 31.12.2023**
- **Cash Flow Statement for the 01.01.2023 - 31.12.2023**
- **Notes to the Financial Information**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of

**Britská obchodní komora v České republice**

**Registered Address: Václavské náměstí 832/19, Nové Město, 110 00 Praha 1**

**Company Identification Number (IČ): 256 05 127**

### **Auditor's Opinion**

We have audited the accompanying financial information of Britská obchodní komora v České republice (hereinafter also the "Company") prepared in accordance with International Financial Reporting Standards, showing net assets total of 2.568 thds. CZK and a profit of 95 thds. CZK. These financial information comprise the balance sheet as at 31 December 2023, and the income statement, and statement of cash flows for the year then ended, and notes to the financial information, including a summary of significant accounting policies and other explanatory information.

**In our opinion, the financial information give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.**

### **Basis for Opinion**

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these laws and regulations are further described in the *Auditor's Responsibilities for the Audit of the Financial Information* section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our 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.

### **Responsibilities of the Company's Board of Directors (hereinafter also "Company's statutory body") for the Financial Information**

Company's statutory body is responsible for the preparation and fair presentation of the financial information in accordance with International Financial Reporting Standards and for such internal control as the statutory body determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Company's statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing in the notes to the financial information, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Information**

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above mentioned regulations will always detect a material misstatement when it exists.

Misinformation 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 information.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's statutory body in the notes to the financial information.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's statutory body regarding, among other matters, the planned scope and timing of the audit and our significant audit findings, including any significant deficiencies identified in the internal controls.

## **Limitation of use**

This report is intended solely for the use by Britská obchodní komora v České republice in connection with Annual General Meeting and should not be used by (or distributed to) any other parties.

Prague on May 13, 2024

*Grant Thornton Audit*

Grant Thornton Audit s.r.o.

Pujmanové 1753/10a, 140 00 Praha 4 - Nusle

Licence No. 603



*Václav Buriánek*

Ing. Václav Buriánek

Auditor, Licence No. 2312

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

INCOME AND EXPENDITURE ACCOUNT	Note	2023 TCZK	2022 TCZK
<b>INCOME</b>			
Membership fees	8.1	5 275	4 184
UKTI Grant	8.1	0	2 213
Other operating income	8.1	172	36
Projects	8.2	5 093	3 098
<b>Total Income</b>		<b>10 540</b>	<b>9 531</b>
<b>EXPENDITURE</b>			
Office materials and supplies	8.3	( 10)	( 11)
Cost of services	8.3	(1 224)	(1 527)
Projects	8.3	(4 243)	(2 504)
Wages and salaries (including meal tickets)	8.3	(4 568)	(5 099)
Depreciation	8.3	0	( 431)
Other expenses	8.3	( 400)	( 441)
<b>Total Expenditure</b>		<b>(10 445)</b>	<b>(10 013)</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>95</b>	<b>( 482)</b>

*The notes are an integral part of the financial statements.*

13 May 2024

Date



Guy Barker  
Chairman



Chris Garlick  
Treasurer

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

BALANCE SHEET	Note	2023 TCZK	2022 TCZK
<b>FIXED ASSETS</b>			
Tangible and intangible assets	4	0	0
		<u>0</u>	<u>0</u>
<b>CURRENT ASSETS</b>			
Debtors and other current assets	5	687	963
Cash at bank and in hand	6	4 362	4 405
		<u>5 049</u>	<u>5 368</u>
CREDITORS: amounts falling due within one year	7a	2 481	2 895
		<u>2 568</u>	<u>2 473</u>
Net current assets		<u>2 568</u>	<u>2 473</u>
<b>NET ASSETS</b>		<b><u>2 568</u></b>	<b><u>2 473</u></b>
Represented by:			
Retained surplus from prior years		2 473	2 955
Surplus/(Deficit) for the year		95	( 482)
		<u>2 568</u>	<u>2 473</u>

# Britská obchodní komora v České republice

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Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

CASH FLOW STATEMENT	2023 TCZK	2022 TCZK
<b>Surplus/(Deficit) for the current year</b>	<b>95</b>	<b>( 482)</b>
Investment in fixed assets	0	0
Disposals of fixed assets	0	769
Change in:		
Debtors and other current assets	276	2 247
Creditors	( 414)	( 655)
Depreciation	<u>0</u>	<u>431</u>
Operating cash flow	<u><b>( 43)</b></u>	<u><b>2 310</b></u>
<b>Increase/(Decrease) in cash balances</b>	<u><b>( 43)</b></u>	<u><b>2 310</b></u>
Cash at bank and in hand as at 1 January	4 405	2 095
Cash at bank and in hand as at 31 December	4 362	4 405



# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

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## 1. Description and principal activities

### *Establishment and description of the Chamber*

Britská obchodní komora v České republice ("the Chamber") was incorporated on 29th August 1997 in accordance with the provisions in Section 19 (2) of Act No. 42/1980 on Foreign Economic Relations.

The Chamber was not incorporated to undertake business activities. It was formed in order to bring together businesses and individuals who are interested in developing economic and commercial relations between the Czech Republic and the United Kingdom of Great Britain and Northern Ireland ("United Kingdom").

The main Chamber activities are the development and promotion of all commercial, industrial and cultural relations between the Czech Republic and the United Kingdom.

The Chamber's Registered Office is at:

Britská obchodní komora v České republice

Václavské náměstí 832/19  
110 00 Praha 1  
Czech Republic

## 2. Significant accounting policies

The financial statements of the Chamber have been prepared in accordance with International Financial Reporting Standards (IFRS).

### (a) Tangible and intangible fixed assets

Tangible and intangible fixed assets purchased on or before 31 December 2020 are stated at acquisition cost. Tangible fixed assets purchased before that date costing less than TCZK 40 and intangible fixed assets costing less than TCZK 60 are charged to the profit and loss account in the year that they were acquired.

From 1 January 2021 tangible fixed assets costing less than TCZK 80 and all intangible fixed assets are charged to the profit and loss account in the year that they were acquired.

Depreciation is provided on a "straight-line" basis: for office equipment over a 4 year period.

### (b) Leases

Since 1 January 2019, the Chamber applied standard IFRS 16 Leases.

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

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(b) Foreign Currency translation

Foreign currency translations are calculated using the exchange rates of the Czech National Bank valid at the date of transaction. During the year, exchange gains and losses are only recognised when realised at the time of settlement.

At the balance sheet date, foreign currency monetary assets and liabilities are translated at the Czech National Bank rate for that day. Unrealised foreign exchange gains and losses are recognised in the income and expenditure account.

(c) Membership fees

Membership fees are accounted for in the period to which they relate in terms of subject and time.

### 3. Related party transactions with Directors

In the year 2023 the related party transactions with the employers of Directors of the Chamber other than those (such as attendance at events, sponsorship and advertising) where they were treated in the same way as other members of the Chamber are listed below:

Vodafone Czech Republic, a.s. (Richard Stonavský) was paid 35 984 CZK including VAT for monthly mobile, fixed line and internet services, ZE-BRAND s.r.o, (Karolína Schreiberová) was paid 6 050 CZK including VAT for rent of space for an event.

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

## 4. Fixed assets

Cost	Office equipment and software TCZK
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1 January 2023	300
Additions	0
Disposals	0
	<hr/>
31 December 2023	300
	<hr/> <hr/>

Accumulated depreciation/amortisation

TCZK

1 January 2023	300
Charge for the year	0
Disposals	0
	<hr/>
31 December 2023	300
	<hr/> <hr/>

Net book value

TCZK

1 January 2023	0
	<hr/> <hr/>
31 December 2023	0
	<hr/> <hr/>

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

<b>5. Debtors</b>	<b>2023 TCZK</b>	<b>2022 TCZK</b>
Trade debtors	318	107
Advances	145	145
Prepaid expenses	49	342
Tax authorities	90	28
Other	85	341
	<u>687</u>	<u>963</u>
	<u><u>687</u></u>	<u><u>963</u></u>
<b>6. Cash and bank balances</b>	<b>2023 TCZK</b>	<b>2022 TCZK</b>
Cash in hand	10	10
Cash in bank	4 352	4 395
	<u>4 362</u>	<u>4 405</u>
	<u><u>4 362</u></u>	<u><u>4 405</u></u>
<b>7a. Creditors falling due within one year</b>	<b>2023 TCZK</b>	<b>2022 TCZK</b>
Trade creditors	100	116
Employees	6	330
Other creditors	0	59
Accruals	88	139
Deferred income	2 287	2 251
	<u>2 481</u>	<u>2 895</u>
	<u><u>2 481</u></u>	<u><u>2 895</u></u>

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

## 8. Detailed income and expenditure account

		2023 TCZK	2022 TCZK
<b>8.1</b>	<b>Income</b>		
	Membership fees	5 275	4 184
	OBNI/HUB Grant	0	2 213
	Paid commercial services and other income	172	36
		<u>5 447</u>	<u>6 433</u>
<b>8.2</b>	<b>Projects (net of related income)</b>		
	Communication		
	income	164	81
	expenditure	<u>( 43)</u>	<u>( 48)</u>
		121	33
	Seminars + Education		
	income	259	227
	expenditure	<u>( 159)</u>	<u>( 124)</u>
		100	103
	Events + Regions		
	income	2 392	1 470
	expenditure	<u>(2 893)</u>	<u>(1 616)</u>
		( 501)	( 146)
	CSR including Diversity		
	income	1 980	1 220
	expenditure	<u>( 950)</u>	<u>( 636)</u>
		1 030	584
	Working Group		
	income	298	100
	expenditure	<u>( 198)</u>	<u>( 80)</u>
		100	20
	<b>Total</b>		
	<b>income</b>	<b>5 093</b>	<b>3 098</b>
	<b>expenditure</b>	<b><u>(4 243)</u></b>	<b><u>(2 504)</u></b>
		<u>850</u>	<u>594</u>

# Britská obchodní komora v České republice

Financial statements

Year ended 31 December 2023

(in thousands of Czech crowns "TCZK")

<b>8.3 Expenditure</b>	2023 TCZK	2022 TCZK
<i>Office materials and supplies</i>	( 10)	( 11)
<i>Cost of services</i>		
Rent	( 442)	( 141)
BCC UK Fees	( 23)	( 16)
Telephone, fax and internet	( 30)	( 85)
Accountancy	( 139)	( 529)
Legal & Audit services	( 129)	( 83)
Travelling	( 97)	( 58)
Representation costs	( 75)	( 117)
IT services	( 289)	( 498)
	<hr/>	<hr/>
	<b>(1 224)</b>	<b>(1 527)</b>
<i>Staff costs</i>		
Wages and salaries (including meal tickets)	(3 657)	(3 916)
Social and health insurance	( 911)	(1 183)
	<hr/>	<hr/>
	<b>(4 568)</b>	<b>(5 099)</b>
<i>Depreciation / amortisation</i>	0	( 431)
<i>Other expenses (including irrecoverable VAT)</i>		
Bank charges	( 5)	( 36)
Office Equipment and Furniture	( 115)	( 3)
Irrecoverable VAT	( 152)	( 184)
Sundry expenses	( 128)	( 218)
	<hr/>	<hr/>
	<b>( 400)</b>	<b>( 441)</b>