

# UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

England & Wales · Charity number 1175409

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-10-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Shaw Gibbs  
Salatin House  
19 Cedar Road  
Sutton  
SM2 5DA

**Phone** 07770915120

**Email** [info@ukfriendsofsse.org.uk](mailto:info@ukfriendsofsse.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE FOR THE BENEFIT OF THE GENERAL PUBLIC TO PROMOTE EDUCATION BY SUPPORTING SUCH OF THE ACTIVITIES OF THE STOCKHOLM SCHOOL OF ECONOMICS AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES, AND BY SUCH OTHER CHARITABLE MEANS AS THE TRUSTEES THINK FIT.

**Activities:** The charity runs a program of networking, educational and fundraising activities, primarily aimed at UK based alumni of the Stockholm School of Economics and with the aim to make donations to organisations in line with the objectives of the Charitable Incorporated Organisation.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Sweden
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£161,669	£113,098	-	-
2023-12-31	£64,245	£115,971	-	-
2022-12-31	£52,807	£58,299	-	-
2021-12-31	£144,626	£115,359	-	-
2020-12-31	£111,255	£247,635	-	-

## Trustees

Name	Role	Appointed
Andreas Schorling		2018-04-19
Anette Marie Elfving Ferm		2020-08-31
GUDRUN BIRGITTA MARIA ALBAGE GOUGH-COOPER		2017-10-27
Kerstin Elisabet Mogull		2024-10-17
Professor LARS GÖRAN STRANNEGÖRD		2017-10-27
Sven Hakan Gomer		2017-10-27

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

England & Wales - Charity number 1175409

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# Accounts

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**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**Trustees**

Gudrun Birgitta Maria Albåge Gough-Cooper  
Lars Göran Strannegård  
Sven Håkan Gomer  
Anette Elfving Ferm  
Andreas Schörling  
Kerstin Elisabet Mogull

**Registered Charity Number 1175409**

**Company Number CEO11886**

**Shaw Gibbs Limited**  
**Accountants**  
**Salatin House**  
**19 Cedar Road**  
**Sutton, Surrey, SM2 5DA**

# UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

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# UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

## REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements of the Charitable Incorporated Organisation (also referred to as CIO) for the year ended 31<sup>st</sup> December 2024 which have been prepared in accordance with the 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 Charities Act 2011 and the CIO's Constitution.

### **Structure, governance and management**

The Charitable Incorporated Organisation is governed by the Constitution dated 27 October 2017 and is a registered charity (charity registration number 1175409).

The names of the persons who were Trustees at any time during the year ended 31<sup>st</sup> December 2024 and up to the date of signing these financial statements were as follows:

Gudrun Birgitta Albåge Gough-Cooper  
Lars Strannegård  
Sven Håkan Gomér  
Anette Elfving Ferm  
Andreas Schörling  
Kerstin Elisabet Mogull (17/10/2024)

The statutory power of appointing new and additional Trustees is exercisable by the Trustees. The Trustees meet regularly to review and discuss matters relating to the Charitable Incorporated Organisation.

### **Principal address**

The principal address of the Charitable Incorporated Organisation is:

Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

### **Professional advisers**

#### **Bankers**

HSBC UK Bank plc.  
54 Clarence Street  
Kingston Upon Thames  
Surrey  
KT1 1NS

#### **Independent Examiner**

Ransford Agyei-Boamah  
Shaw Gibbs Limited  
Salatin House  
19 Cedar Road  
Sutton, SM2 5DA

# UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

## REPORT OF THE TRUSTEES

### **Principal activities and public benefit**

The Charitable Incorporated Organisation (CIO) is a registered charity. The purpose of the Charitable Incorporated Organisation is for the benefit of the general public to promote education by supporting the activities of The Stockholm School of Economics.

### **Achievements and performance of the Charitable Incorporated Organisation**

UK Friends of The Stockholm School of Economics (UKFSSE) will make regular donations to organisations, in line with the Charitable Incorporated Organisation's objects, on an annual basis and in accordance with specific criteria as agreed by the Trustees. In addition, the aim is to facilitate a productive knowledge exchange between academia (primarily that at The Stockholm School of Economics) and business graduates resident in London, to provide networking opportunities through social events and also to provide donors with details of how their donations would advance the charitable objectives of UKFSSE in supporting SSE's drive for a more inclusive education.

In line with this ambition, the UKFSSE started the year with a networking event in March, where Professor Micael Dahlen discussed the notion of "Happiness" both from an individual point of view but also from the societal angle. The event was well attended and provoked some very interesting discussions. This was followed by the traditional crayfish party in September and a Homecoming dinner in November. During the Homecoming dinner, the President of SSE gave a well appreciated presentation on the latest developments and far reaching academic ambitions of the SSE. This was followed by Stefan Haefliger, House of Innovation at the SSE, who gave a presentation on the topic of New Business Models and The Inverted firm". The event was attended by a great mix of alumni; Swedish as well as international, younger as well as more experienced professionals.

In addition to the activities that were organized and delivered throughout the year, the UKFSSE also received several charitable contributions from SSE alumni.

### **Future plans**

The Trustees consider that the forces and factors which underpin the Stockholm School of Economics' ambition and expansion, i.e. to provide more room for the humanities and their strengthened role in an increasingly machine-driven world, also give rise to a greater need for mid-career professionals and entrepreneurs to actively manage their ongoing learning.

Going forward the Trustees therefore intend to continue their support for existing beneficiaries and others in accordance with the objectives of the Charity. Specifically, the Trustees plan to organise events that seek to secure a continued knowledge exchange between the resources and perspectives originating in the academic environment and those of graduates active in finance, education, technology, corporate services, entrepreneurship and related fields.

### **Financial review and reserves**

The Charitable Incorporated Organisation's main source of income were voluntary donations which amounted to £157,900 (2023: £61,393), excluding gift aid claim. Total funds of the CIO's at 31 December 2024 amounted to £87,666 (2023: £39,095).

### **Risk management**

It is confirmed that the major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## Independent Examiner

Shaw Gibbs Limited were reappointed to act as the Independent Examiner.

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the CIO's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf on 17 September 2025:



Birgitta Albåge Gough-Cooper  
Trustee



Anette Elfving Ferm  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**Responsibilities and Basis of Report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Ransford Agyei-Boamah, Senior Statutory Auditor  
Shaw Gibbs Limited  
Salatin House,  
19 Cedar Road  
Sutton, SM2 5DA

17 September 2025

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Incoming resources</b>			
Donations	3	157,900	61,393
Event Income		3,769	2,852
		<b>161,669</b>	<b>64,245</b>
<b>Resources expended</b>			
Event expenses		2,673	6,405
Charitable donations	4	108,116	107,416
Governance costs	5	2,309	2,150
		<b>113,098</b>	<b>115,971</b>
<b>Net incoming/ (outgoing) resources</b>		48,571	(51,726)
<b>Balance brought forward</b>		39,095	90,821
<b>Balance carried forward</b>		<b>87,666</b>	<b>39,095</b>

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**  
**(Registered Charity Number: 1175409)**

**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2024**

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Receivables	6	8,607	11,850
Cash at bank	7	81,051	28,883
		<hr/> 89,658	<hr/> 40,733
<b>CURRENT LIABILITIES</b>			
Payables	8	(1,992)	(1,638)
		<hr/> 87,666	<hr/> 39,095
<b>NET ASSETS</b>			
Represented by:			
<b>INCOME ACCOUNT</b>			
Balance of undistributed income	9	87,666	39,095
		<hr/> 87,666	<hr/> 39,095
<b>TOTAL FUNDS</b>			

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 17/9/2025 and signed on their behalf by:

*BA Gough-Cooper*  
 .....  
 Birgitta Albåge Gough-Cooper  
 Trustee

*Anette Elfving Ferm*  
 .....  
 Anette Elfving Ferm  
 Trustee

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2024

#### 1) ACCOUNTING POLICIES

##### **Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP) (FRS 102), the Charities Act 2011 and applicable regulations.

The Charitable Incorporated Organisation (also referred to as CIO) constitutes a public benefit entity as defined by SORP FRS 102.

The financial statements are drawn up on the going concern basis which assumes UK Friends of The Stockholm School of Economics will continue in operational existence for the foreseeable future. The Trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements of the CIO for at least 12 months.

The accounting policies adopted by the Trustees are outlined below:

##### a) **Income recognition**

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

Donations are recognised on a received basis. Income tax recoverable on gift aid payments is recognised on an accrued basis.

##### b) **Resources expended**

Expenditure has been analysed between:

- i) Donations – all expenditure directly related to the objects of the CIO which is charged in the period.
- ii) Governance costs – all expenditure for the running of the CIO itself as an organisation.

##### c) **Fund accounting**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented by cash at bank.

##### d) **Cash and cash equivalents**

Cash and cash equivalents comprise of current bank account balance and are subject to insignificant risk of change in value.

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024  
(CONTINUED)

**2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees were not paid or received any other benefits from employment with the CIO during the year (2023: £nil). Expenses totalling £nil were reimbursed to the trustees during the year (2023: £nil).

**3) DONATIONS**

	<b>2024</b>	<b>2023</b>
	£	£
Voluntary donations	127,820	49,543
Gift Aid	30,080	11,850
	<hr/>	<hr/>
	157,900	61,393

All donations during the current year and previous period were unrestricted.

**4) CHARITABLE DONATIONS**

	<b>2024</b>	<b>2023</b>
	£	£
The Stockholm School Of Economics	<hr/>	<hr/>
	108,116	107,416

**5) GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
Accountancy fees	720	588
Independent examiner's fee	1,020	870
Other professional services	252	180
Subscriptions/Sundry	(246)	(35)
Insurance	346	335
Bank charges	217	212
	<hr/>	<hr/>
	2,309	2,150

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024  
(CONTINUED)

**6) RECEIVABLES**

	<b>2024</b> £	<b>2023</b> £
Accrued income – HMRC Gift Aid	8,607	11,850

**7) CASH AND CASH EQUIVALENTS**

	<b>2024</b> £	<b>2023</b> £
Current account	81,051	28,883

**8) PAYABLES: Amounts falling due within one year**

	<b>2024</b> £	<b>2023</b> £
Accrued expenses	1,992	1,638

**9) FUND BALANCE**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented mainly by cash. Analysis of movement in fund for the current and previous years are presented below.

	<b>2024</b> £	<b>2023</b> £
Fund balance brought forward	39,095	90,821
Incoming resources	161,669	64,245
Resources expended	(113,098)	(115,971)
Fund balance carried forward	87,666	39,095

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

England & Wales - Charity number 1175409

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# Accounts

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**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**Trustees**

**Gudrun Birgitta Maria Albåge Gough-Cooper**  
**Lars Göran Strannegård**  
**Sven Håkan Gomer**  
**Anette Elfving Fern**  
**Andreas Schörling**

**Registered Charity Number 1175409**

**Company Number CEO11886**

**Shaw Gibbs Limited**  
**Accountants**  
**Salatin House**  
**19 Cedar Road**  
**Sutton, Surrey, SM2 5DA**

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

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## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### REPORT OF THE TRUSTEES

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#### **Structure, governance and management**

The Charitable Incorporated Organisation is governed by the Constitution dated 27 October 2017 and is a registered charity (charity registration number 1175409).

The names of the persons who were Trustees at any time during the year ended 31<sup>st</sup> December 2023 and up to the date of signing these financial statements were as follows:

Gudrun Birgitta Albåge Gough Cooper  
Lars Strannegård  
Sven Håkan Gomér  
Anette Elfving Ferm  
Andreas Schörling

The statutory power of appointing new and additional Trustees is exercisable by the Trustees. The Trustees meet regularly to review and discuss matters relating to the Charitable Incorporated Organisation.

#### **Principal address**

The principal address of the Charitable Incorporated Organisation is:  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

#### **Professional advisers**

##### **Bankers**

HSBC UK Bank plc.  
54 Clarence Street  
Kingston Upon Thames  
Surrey  
KT1 1NS

##### **Independent Examiner**

Ransford Agyei-Boamah  
Shaw Gibbs Limited  
Salatin House  
19 Cedar Road  
Sutton, SM2 5DA

## **UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

### **REPORT OF THE TRUSTEES**

#### **Principal activities and public benefit**

The Charitable Incorporated Organisation (CIO) is a registered charity. The purpose of the Charitable Incorporated Organisation is for the benefit of the general public to promote education by supporting the activities of The Stockholm School of Economics.

#### **Achievements and performance of the Charitable Incorporated Organisation**

UK Friends of The Stockholm School of Economics (UKFSSE) will make regular donations to organisations, in line with the Charitable Incorporated Organisation's objects, on an annual basis and in accordance with specific criteria as agreed by the Trustees. In addition, the aim is to facilitate a productive knowledge exchange between academia (primarily that at The Stockholm School of Economics) and business graduates resident in London, to provide networking opportunities through social events and also to provide donors with details of how their donations would advance the charitable objectives of UKFSSE in supporting SSE's drive for a more inclusive education.

In line with this ambition, the UKFSSE organised a well attended panel discussion on venture capital, led by the Managing Director of the SSE Business Lab, and with panellists from across the industry. The charity also organised a successful crayfish party in September and a Homecoming dinner in December. During the Homecoming dinner, the President of SSE gave a much appreciated presentation on the latest developments and far reaching academic ambitions of the SSE. The event was attended by a great mix of alumni; Swedish as well as international, younger as well as more experienced professionals.

In addition to the activities that were organized and delivered throughout the year, the UKFSSE also received several charitable contributions from SSE alumni.

#### **Future plans**

The Trustees consider that the forces and factors which underpin the Stockholm School of Economics' ambition and expansion, i.e. to provide more room for the humanities and their strengthened role in an increasingly machine-driven world, also give rise to a greater need for mid-career professionals and entrepreneurs to actively manage their ongoing learning.

Going forward the Trustees therefore intend to continue their support for existing beneficiaries and others in accordance with the objectives of the Charity. Specifically, the Trustees plan to organise events that seek to secure a continued knowledge exchange between the resources and perspectives originating in the academic environment and those of graduates active in finance, education, technology, corporate services, entrepreneurship and related fields.

#### **Financial review and reserves**

The Charitable Incorporated Organisation's main source of income were voluntary donations which amounted to £52,395 (2022: 42,228), excluding gift aid claim. Total funds of the CIO's at 31 December 2023 amounted to £39,095 (2022: £90,821).

#### **Risk management**

It is confirmed that the major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

#### **Independent Examiner**

Following the acquisition of Harmer Slater Limited with Shaw Gibbs Limited in November 2023, Harmer Slater Limited resigned as the Independent Examiner and Shaw Gibbs Limited were appointed to act as the Independent Examiner.

## **UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

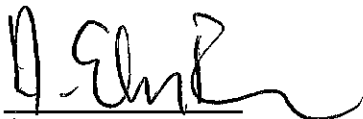
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the CIO's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



Anette Elfving Ferm  
Trustee

26 September, 2024

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

I report to the charity trustees on my examination of the accounts, set out on pages 8 to 12, of the UK Friends Of The Stockholm School Of Economics (the charitable incorporated organisation), charity number 1175409, company number CEO11886 for the year ended 31 December 2023.

**Responsibilities and Basis of Report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



.....  
R Agyei-Boamah  
FCCA ACA  
Shaw Gibbs Limited  
Salatin House,  
19 Cedar Road  
Sutton, SM2 5DA

Date: 26 September 2024

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Incoming resources</b>			
Donations	3	61,393	47,478
Event Income		2,852	5,329
		<u>64,245</u>	<u>52,807</u>
<b>Resources expended</b>			
Event expenses		6,405	8,802
Charitable donations	4	107,416	47,244
Governance costs	5	2,150	2,253
		<u>115,971</u>	<u>58,299</u>
<b>Net incoming/ (outgoing) resources</b>		<b>(51726)</b>	<b>(5492)</b>
<b>Balance brought forward</b>		<u>90821</u>	<u>96313</u>
<b>Balance carried forward</b>		<u>39095</u>	<u>90821</u>

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**  
**(Registered Charity Number: 1175409)**

**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>CURRENT ASSETS</b>			
Receivables	6	11850	5250
Cash at bank	7	28883	87,166
		<hr/>	<hr/>
		40,733	92,416
<b>CURRENT LIABILITIES</b>			
Payables	8	1,638	1,595
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>39,095</b>	<b>90,821</b>
		<hr/>	<hr/>
Represented by:			
<b>INCOME ACCOUNT</b>			
Balance of undistributed income	9	39,095	90821
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<b>39,095</b>	<b>90821</b>
		<hr/>	<hr/>

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 26 September 2024 and signed on their behalf by:



Birgitta Albåge Gough-Cooper  
Trustee



Anette Elfving Ferm  
Trustee

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023

#### 1) ACCOUNTING POLICIES

##### **Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP) (FRS 102), the Charities Act 2011 and applicable regulations.

The Charitable Incorporated Organisation (also referred to as CIO) constitutes a public benefit entity as defined by SORP FRS 102.

The financial statements are drawn up on the going concern basis which assumes UK Friends of The Stockholm School of Economics will continue in operational existence for the foreseeable future. The Trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements of the CIO for at least 12 months.

The accounting policies adopted by the Trustees are outlined below:

##### a) **Income recognition**

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

Donations are recognised on a received basis. Income tax recoverable on gift aid payments is recognised on an accrued basis.

##### b) **Resources expended**

Expenditure has been analysed between:

- i) Donations – all expenditure directly related to the objects of the CIO which is charged in the period.
- ii) Governance costs – all expenditure for the running of the CIO itself as an organisation.

##### c) **Fund accounting**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented by cash at bank.

##### d) **Cash and cash equivalents**

Cash and cash equivalents comprise of current bank account balance and are subject to insignificant risk of change in value.

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023  
(CONTINUED)**

**2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees were not paid or received any other benefits from employment with the CIO during the year (2022: £nil).

Expenses totalling £nil were reimbursed to the trustees during the year (2022: £nil).

**3) DONATIONS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Voluntary donations	49,543	42,228
Gift Aid	11,850	5,250
	<b>61393</b>	<b>47,478</b>

All donations during the current year and previous period were unrestricted.

**4) CHARITABLE DONATIONS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The Stockholm School Of Economics	107,416	47,244

**5) GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fees	588	575
Independent examiner's fee	870	840
Other professional services	180	180
Trustee expenses	0	89
Subscriptions/Sundry	-35	34
Insurance	335	335
Bank charges	212	200
	<b>2,150</b>	<b>2253</b>

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023  
(CONTINUED)**

**6) RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued income – HMRC Gift Aid	11,850	5,250

**7) CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current account	28,883	87,166

**8) PAYABLES: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,638	1,595

**9) FUND BALANCE**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented mainly by cash.

Analysis of movement in fund for the current and previous years are presented below.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fund balance brought forward	90,821	96,313
Incoming resources	64,245	52,807
Resources expended	(115,971)	(58,299)
Fund balance carried forward	39,095	90,821



**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

England & Wales - Charity number 1175409

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# Accounts

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**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**Trustees**

Gudrun Birgitta Maria Albåge Gough-Cooper  
Lars Göran Strannegård  
Sven Håkan Gomer  
Anette Elfving Ferm  
Andreas Schörling

**Registered Charity Number 1175409**

**Company Number CEO11886**

**Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton, Surrey, SM2 5DA**

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

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Independent Examiner's Report	6
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# UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

## REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements of the Charitable Incorporated Organisation (also referred to as CIO) for the year ended 31<sup>st</sup> December 2022 which have been prepared in accordance with the 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 Charities Act 2011 and the CIO's Constitution.

### **Structure, governance and management**

The Charitable Incorporated Organisation is governed by the Constitution dated 27 October 2017 and is a registered charity (charity registration number 1175409).

The names of the persons who were Trustees at any time during the year ended 31<sup>st</sup> December 2022 and up to the date of signing these financial statements were as follows:

Gudrun Birgitta Albåge Gough Cooper  
Lars Strannegård  
Sven Håkan Gomér  
Anette Elfving Ferm  
Andreas Schörling

The statutory power of appointing new and additional Trustees is exercisable by the Trustees. The Trustees meet regularly to review and discuss matters relating to the Charitable Incorporated Organisation.

### **Principal address**

The principal address of the Charitable Incorporated Organisation is:  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

### **Professional advisers**

#### **Bankers**

HSBC UK Bank plc.  
54 Clarence Street  
Kingston Upon Thames  
Surrey  
KT1 1NS

#### **Independent Examiner**

Ransford Agyei-Boamah  
Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton, SM2 5DA

# UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

## REPORT OF THE TRUSTEES

### **Principal activities and public benefit**

The Charitable Incorporated Organisation (CIO) is a registered charity. The purpose of the Charitable Incorporated Organisation is for the benefit of the general public to promote education by supporting the activities of The Stockholm School of Economics.

### **Achievements and performance of the Charitable Incorporated Organisation**

UK Friends of The Stockholm School of Economics (UKFSSE) will make regular donations to organisations, in line with the Charitable Incorporated Organisation's objects, on an annual basis and in accordance with specific criteria as agreed by the Trustees. In addition, the aim is to facilitate a productive knowledge exchange between academia (primarily that at The Stockholm School of Economics) and business graduates resident in London, to provide networking opportunities through social events and also to provide donors with details of how their donations would advance the charitable objects of UKFSSE in supporting the SSE's drive for a more inclusive educational programme.

In line with this ambition, UKFSSE supported several digital world wide alumni events organised by the SSE throughout the year. In London, the charity organised a well attended crayfish party in September as well as a formal Homecoming dinner in November. During the latter, the SSE President gave a much appreciated presentation of the far reaching academic ambitions, as well as the progress and performance, of the SSE. To many of the attendees this was a first contact with the School's new educational mission "FREE" – Factual, Reflective, Empathetic, Entrepreneurial.

In addition to the activities that were organized and delivered throughout the year, the UKFSSE also received several charitable contributions from SSE alumni.

### **Future plans**

The Trustees consider that the forces and factors which underpin the Stockholm School of Economics' expansion of its educational vista, i.e. to provide more room for the humanities and their strengthened role in an increasingly machine-driven world, also give rise to an elevated need for mid-career professionals and entrepreneurs to actively manage their individual as well as their collective ongoing learning.

Going forward the Trustees therefore intend to continue their support for existing beneficiaries and others in accordance with the objectives of the Charity. Specifically, the Trustees plan to organise events that seek to secure a continued knowledge exchange between the resources and perspectives originating in the academic environment and those of graduates active in finance, education, technology, corporate services, entrepreneurship and related fields.

### **Financial review and reserves**

The Charitable Incorporated Organisation's main source of income were voluntary donations which amounted to £42,228 (2021: 115,300), excluding gift aid claim. Total funds of the CIO's at 31 December 2022 amounted to £90,821 (2021: £96,313).

### **Risk management**

It is confirmed that the major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the CIO's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



Anette Elfving Form  
Trustee

Date: 11<sup>th</sup> October 2023

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

I report to the charity trustees on my examination of the accounts, set out on pages 7 to 11, of the UK Friends Of The Stockholm School Of Economics (the charitable incorporated organisation), charity number 1175409, company number CEO11886 for the year ended 31 December 2022.

**Responsibilities and Basis of Report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

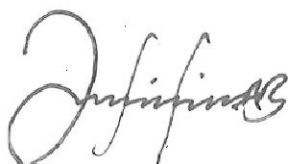
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



.....  
R Agyei-Boamah  
FCCA ACA  
Harmer Slater Limited  
Salatin House,  
19 Cedar Road  
Sutton, SM2 5DA

Date 11 October 2023

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Incoming resources</b>			
Donations	3	47,478	143,550
Event Income		5,329	1,076
		<u>52,807</u>	<u>144,626</u>
<b>Resources expended</b>			
Event expenses		8,802	1,360
Charitable donations	4	47,244	112,025
Governance costs	5	2,253	1,974
		<u>58,299</u>	<u>115,359</u>
<b>Net incoming/ (outgoing) resources</b>		<b>(5,492)</b>	<b>29,267</b>
<b>Balance brought forward</b>		<u>96,313</u>	<u>67,046</u>
<b>Balance carried forward</b>		<b>90,821</b>	<b>96,313</b>

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS  
(Registered Charity Number: 1175409)

BALANCE SHEET  
AS AT 31<sup>ST</sup> DECEMBER 2022

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Receivables	6	5,250	28,250
Cash at bank	7	87,166	69,571
		<u>92,416</u>	<u>97,821</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	<u>1,595</u>	<u>1,508</u>
<b>NET ASSETS</b>			
		<u>90,821</u>	<u>96,313</u>
Represented by:			
<b>INCOME ACCOUNT</b>			
Balance of undistributed income	9	<u>90,821</u>	<u>96,313</u>
<b>TOTAL FUNDS</b>			
		<u>90,821</u>	<u>96,313</u>

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 24<sup>th</sup> August 2023 and signed on their behalf by:

  
Håkan Gomer  
Trustee

  
Anette Elfving Ferm  
Trustee

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022

#### 1) ACCOUNTING POLICIES

##### **Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP) (FRS 102), the Charities Act 2011 and applicable regulations.

The Charitable Incorporated Organisation (also referred to as CIO) constitutes a public benefit entity as defined by SORP FRS 102.

The financial statements are drawn up on the going concern basis which assumes UK Friends of The Stockholm School of Economics will continue in operational existence for the foreseeable future. The Trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements of the CIO for at least 12 months.

The accounting policies adopted by the Trustees are outlined below:

##### a) **Income recognition**

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

Donations are recognised on a received basis. Income tax recoverable on gift aid payments is recognised on an accrued basis.

##### b) **Resources expended**

Expenditure has been analysed between:

- i) Donations – all expenditure directly related to the objects of the CIO which is charged in the period.
- ii) Governance costs – all expenditure for the running of the CIO itself as an organisation.

##### c) **Fund accounting**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented by cash at bank.

##### d) **Cash and cash equivalents**

Cash and cash equivalents comprise of current bank account balance and are subject to insignificant risk of change in value.

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022  
(CONTINUED)**

**2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees were not paid or received any other benefits from employment with the CIO during the year (2021: £nil).

Expenses totalling £nil were reimbursed to the trustees during the year (2021: £nil).

**3) DONATIONS**

	<b>2022</b>	<b>2021</b>
	£	£
Voluntary donations	42,228	115,300
Gift Aid	5,250	28,250
	<u>47,478</u>	<u>143,550</u>

All donations during the current year and previous period were unrestricted.

**4) CHARITABLE DONATIONS**

	<b>2022</b>	<b>2021</b>
	£	£
The Stockholm School Of Economics	<u>47,244</u>	<u>112,025</u>

**5) GOVERNANCE COSTS**

	<b>2022</b>	<b>2021</b>
	£	£
Accountancy fees	575	540
Independent examiner's fee	840	800
Other professional services	180	118
Trustee expenses	89	-
Subscriptions/Sundry	34	-
Insurance	335	335
Bank charges	200	181
	<u>2,253</u>	<u>1,974</u>

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022  
(CONTINUED)

**6) RECEIVABLES**

	2022 £	2021 £
Accrued income – HMRC Gift Aid	5,250	28,250

**7) CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Current account	87,166	69,571

**8) PAYABLES: Amounts falling due within one year**

	2022 £	2021 £
Accrued expenses	1,595	1,508

**9) FUND BALANCE**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented mainly by cash. Analysis of movement in fund for the current and previous years are presented below.

	2022 £	2021 £
Fund balance brought forward	96,313	67,046
Incoming resources	52,807	144,626
Resources expended	(58,299)	(115,359)
Fund balance carried forward	90,821	96,313

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

England & Wales - Charity number 1175409

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# Accounts

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**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**Trustees**

Birgitta Albage Gough-Cooper  
Lars Göran Strannegård  
Sven Håkan Gomér  
Anette Elfving Färm  
Andreas Schörling

**Registered Charity Number 1175409**

**Company Number CEO11886**

**Harmer Slater Limited**  
**Chartered Accountants**  
**Salatin House**  
**19 Cedar Road**  
**Sutton, Surrey, SM2 5DA**

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

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**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS****REPORT OF THE TRUSTEES**

The Trustees have pleasure in presenting their report and the financial statements of the Charitable Incorporated Organisation (also referred to as CIO) for the year ended 31<sup>st</sup> December 2021 which have been prepared in accordance with the 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 Charities Act 2011 and the CIO's Constitution.

**Structure, governance and management**

The Charitable Incorporated Organisation is governed by the Constitution dated 27 October 2017 and is a registered charity (charity registration number 1175409).

The names of the persons who were Trustees at any time during the year ended 31<sup>st</sup> December 2021 and up to the date of signing these financial statements were as follows:

Birgitta Albage Gough-Cooper  
Lars Strannegård  
Sven Håkan Gomér  
Anette Elfving Ferm  
Andreas Schörling

The statutory power of appointing new and additional Trustees is exercisable by the Trustees. The Trustees meet regularly to review and discuss matters relating to the Charitable Incorporated Organisation.

**Principal address**

The principal address of the Charitable Incorporated Organisation is:  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**Professional advisers****Bankers**

HSBC UK Bank plc.  
54 Clarence Street  
Kingston upon Thames  
Surrey  
KT1 1NS

**Independent Examiner**

Ransford Agyei-Boamah  
Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton, SM2 5DA

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### REPORT OF THE TRUSTEES

#### **Principal activities and public benefit**

The Charitable Incorporated Organisation (CIO) is a registered charity. The purpose of the Charitable Incorporated Organisation is for the benefit of the general public to promote education by supporting the activities of The Stockholm School of Economics.

#### **Achievements and performance of the Charitable Incorporated Organisation**

UK Friends of The Stockholm School of Economics (UKFSSE) will make regular donations to organisations, in line with the Charitable Incorporated Organisation's objects, on an annual basis and in accordance with specific criteria as agreed by the Trustees. In addition the charity will organise events for the benefit of the general public and alumni of the Stockholm School of Economics.

Following 2020, which was dominated by the pandemic and during which it was possible to organise only one event in London, the trustees aimed to restart the charity's activities during 2021. The continued aim was to facilitate a productive knowledge exchange between academia (primarily that at The Stockholm School of Economics) and business graduates resident in London, to provide networking opportunities through social events and also to provide donors with details of how their donations would advance the charitable objects of UKFSSE in supporting the SSE's drive for a more inclusive educational programme. In line with this ambition, and despite the continued disruption caused by the pandemic, the charity organised and supported several events during the year: A very well attended online event with focus on The Future of Travel in February, a digital homecoming event organised by the SSE at the end of March, a crayfish party in London at the end of September and a walking tour of Shoreditch guided by SSE alum and London blue badge guide Annika Hall in October.

#### **Future plans**

Going forward the Trustees intend to continue their support for existing beneficiaries and others in accordance with the objectives of the Charity. Specifically, the Trustees plan to organise events that seek to secure a continued knowledge exchange between the resources and perspectives originating in the academic environment and those of graduates active in finance, education, technology, corporate services, entrepreneurship and related fields.

#### **Financial review and reserves**

The Charitable Incorporated Organisation's main source of income were voluntary donations which amounted to £115,300 (2020: £87,205), excluding gift aid claim. Total funds of the CIO's at 31 December 2021 amounted to £96,313 (2020: £67,046).

#### **Risk management**

It is confirmed that the major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the CIO's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



Anette Elfving Ferm  
Trustee

Date: 6<sup>th</sup> September 2022

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

I report to the Trustees on my examination of the accounts of UK Friends Of The Stockholm School Of Economics (the charitable incorporated organisation), charity number 1175409, company number CEO11886, for the year ended 31 December 2021, which are set out on pages 5 to 10.

**Respective responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act;
- to follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and;
- to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

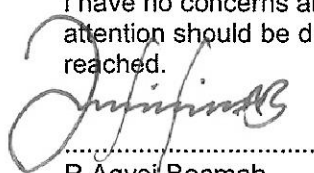
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....  
R Agyei-Boamah  
FCCA ACA  
Harmer Slater Limited  
Salatin House,  
19 Cedar Road  
Sutton, SM2 5DA

Date: 6<sup>th</sup> September 2022

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2021

	Note	2021 £	2020 £
<b>Incoming resources</b>			
Donations	3	143,550	111,255
Event Income		1,076	-
		<u>144,626</u>	<u>106,255</u>
<b>Resources expended</b>			
Event expenses		1,360	-
Charitable donations	4	112,025	244,810
Governance costs	5	1,974	2,825
		<u>115,359</u>	<u>247,635</u>
<b>Net incoming/ (outgoing) resources</b>		29,267	(141,380)
<b>Balance brought forward</b>		<u>67,046</u>	208,426
<b>Balance carried forward</b>		<u>96,313</u>	67,046

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**  
**(Registered Charity Number: 1175409)**

**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>CURRENT ASSETS</b>			
Receivables	6	28,250	-
Cash at bank	7	69,571	68,554
		<hr/>	<hr/>
		97,821	68,554
<b>CURRENT LIABILITIES</b>			
Payables	8	1,508	1,508
		<hr/>	<hr/>
		96,313	67,046
<b>NET ASSETS</b>			
		<hr/>	<hr/>
		96,313	67,046
Represented by:			
<b>INCOME ACCOUNT</b>			
Balance of undistributed income	9	96,313	67,046
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		96,313	67,046

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 6<sup>th</sup> September 2022 and signed on their behalf by:



Birgitta Albage Gough-Cooper  
Trustee



Anette Elfving Ferm  
Trustee

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS****NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2021****1) ACCOUNTING POLICIES****Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP) (FRS 102), the Charities Act 2011 and applicable regulations.

The Charitable Incorporated Organisation (also referred to as CIO) constitutes a public benefit entity as defined by SORP FRS 102.

The financial statements are drawn up on the going concern basis which assumes UK Friends of The Stockholm School of Economics will continue in operational existence for the foreseeable future. The Trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements of the CIO for at least 12 months.

The accounting policies adopted by the Trustees are outlined below:

**a) Income recognition**

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

Donations are recognised on a received basis. Income tax recoverable on gift aid payments is recognised on an accrued basis.

**b) Resources expended**

Expenditure has been analysed between:

- i) Donations – all expenditure directly related to the objects of the CIO which is charged in the period.
- ii) Governance costs – all expenditure for the running of the CIO itself as an organisation.

**c) Fund accounting**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented by cash at bank.

**d) Cash and cash equivalents**

Cash and cash equivalents comprise of current bank account balance and are subject to insignificant risk of change in value.

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021  
(CONTINUED)

**2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees were not paid or received any other benefits from employment with the CIO during the year (2020: £nil).

Expenses totalling £nil were reimbursed to the trustees during the year (2020: £nil).

**3) DONATIONS**

	2021	2020
	£	£
Voluntary donations	115,300	87,205
Gift Aid	28,250	19,050
	143,550	106,255

All donations during the current year and previous period were unrestricted.

**4) CHARITABLE DONATIONS**

	2021	2020
	£	£
The Stockholm School Of Economics	112,025	244,810

**5) GOVERNANCE COSTS**

	2021	2020
	£	£
Accountancy fees	540	540
Independent examiner's fee	800	800
Other professional services	453	1,310
Subscriptions	-	46
Bank charges	181	129
	1,974	2,825

**6) RECEIVABLES**

	2021	2020
	£	£
Accrued income – HMRC Gift Aid	28,250	-

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021  
(CONTINUED)

**7) CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current account	69,571	68,554

**8) PAYABLES: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,508	1,508

**9) FUND BALANCE**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented mainly by cash.

Analysis of movement in fund for the current and previous years are presented below.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fund balance brought forward	67,046	208,426
Incoming resources	144,626	106,255
Resources expended	( 115,359)	( 247,635)
Fund balance carried forward	96,313	67,046

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

England & Wales - Charity number 1175409

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# Accounts

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**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

**Trustees**

Gudrun Birgitta Maria Albåge Gough-Cooper

Lars Göran Strannegård

Sven Håkan Gomer

Anette Elfving Fern

Andreas Schörling

**Registered Charity Number 1175409**

**Company Number CEO11886**

**Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton, Surrey, SM2 5DA**

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-9

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS****REPORT OF THE TRUSTEES**

The Trustees have pleasure in presenting their report and the financial statements of the Charitable Incorporated Organisation (also referred to as CIO) for the year ended 31<sup>st</sup> December 2020 which have been prepared in accordance with the 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 Charities Act 2011 and the CIO's Constitution.

**Structure, governance and management**

The Charitable Incorporated Organisation is governed by the Constitution dated 27 October 2017 and is a registered charity (charity registration number 1175409).

The names of the persons who were Trustees at any time during the year ended 31<sup>st</sup> December 2020 and up to the date of signing these financial statements were as follows:

Gudrun Birgitta Albåge Gough Cooper  
Lars Strannegård  
Sven Håkan Gomér  
Anette Elfving Ferm  
Andreas Schörling

The statutory power of appointing new and additional Trustees is exercisable by the Trustees. The Trustees meet regularly to review and discuss matters relating to the Charitable Incorporated Organisation.

**Principal address**

The principal address of the Charitable Incorporated Organisation is:  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**Professional advisers****Bankers**

HSBC UK Bank plc.  
54 Clarence Street  
Kingston Upon Thames  
Surrey  
KT1 1NS

**Independent Examiner**

Ransford Agyei-Boamah  
Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton, SM2 5DA

## UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

### REPORT OF THE TRUSTEES

#### **Principal activities and public benefit**

The Charitable Incorporated Organisation (CIO) is a registered charity. The purpose of the Charitable Incorporated Organisation is for the benefit of the general public to promote education by supporting the activities of The Stockholm School of Economics.

#### **UKFSSE Activities Report**

Four significant events were organised by the UKFSSE, in cooperation with the SSE, during 2019. The trustees planned to build on the success of these events in 2020, with the aim to facilitate a productive knowledge exchange between academia (primarily that at the Stockholm School of Economics) and business graduates resident in London and also to provide potential donors with details of how their donations would advance the charitable objects of UKFSSE in supporting the SSE's drive for a more inclusive educational programme. In line with this ambition, an event on "Competitive Advantage in the Era of Digitalisation" was arranged early in the year. Due to the effects of the pandemic, no further events were possible during 2020, but the UKFSSE participated actively in and supported several digital events organised by the SSE.

#### **Future plans**

Going forward the Trustees intend to continue their support for existing beneficiaries and others in accordance with the objectives of the Charity. Specifically, the Trustees plan to organise events that seek to secure a continued knowledge exchange between the resources and perspectives originating in the academic environment and those of graduates active in finance, education, technology, corporate services, entrepreneurship and related fields.

#### **Financial review and reserves**

The Charitable Incorporated Organisation's main source of income were voluntary donations which amounted to £92,205 (2019: £155,825), excluding gift aid claim. Total funds of the CIO's at 31 December 2020 amounted to £72,046 (2019: £208,426).

#### **Risk management**

It is confirmed that the major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the CIO's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



Anette Elfving Ferm  
Trustee

Date: 30<sup>th</sup> September 2021

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

I report to the Trustees on my examination of the accounts of UK Friends Of The Stockholm School Of Economics (the charitable incorporated organisation), charity number 1175409, company number CEO11886, for the year ended 31 December 2020, which are set out on pages 5 to 10.

**Respective responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act;
- to follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and;
- to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

  
.....  
R Agyei-Boamah  
FCCA ACA  
Harmer Slater Limited  
Salatin House,  
19 Cedar Road  
Sutton, SM2 5DA

Date 30<sup>th</sup> September 2021

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

(5)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2020

	Note	2020 £	2019 £
<b>Incoming resources</b>			
Donations	3	111,255	192,710
Event Income		-	1,271
		<u>111,255</u>	<u>193,981</u>
<b>Resources expended</b>			
Event expenses		900	1,635
Charitable donations	4	244,810	
Governance costs	5	1,925	1,940
		<u>247,635</u>	<u>3,575</u>
<b>Net (outgoing)/ incoming resources</b>		(136,380)	190,406
<b>Balance brought forward</b>		<u>208,426</u>	<u>18,020</u>
<b>Balance carried forward</b>		<u>72,046</u>	<u>208,426</u>

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**  
**(Registered Charity Number: 1175409)**

**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>			
Receivables	6	5,000	5,000
Cash at bank	7	68,554	206,000
		<u>73,554</u>	<u>211,000</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	1,508	2,582
		<u>72,046</u>	<u>208,426</u>
<b>NET ASSETS</b>			
		<u>72,046</u>	<u>208,426</u>
Represented by:			
<b>INCOME ACCOUNT</b>			
Balance of undistributed income	9	72,046	208,426
		<u>72,046</u>	<u>208,426</u>
<b>TOTAL FUNDS</b>			
		<u>72,046</u>	<u>208,426</u>

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 30<sup>th</sup> September 2021 and signed on their behalf by:



Håkan Gomér  
Trustee



Anette Elfving Ferm  
Trustee

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS****NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020****1) ACCOUNTING POLICIES****Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP) (FRS 102), the Charities Act 2011 and applicable regulations.

The Charitable Incorporated Organisation (also referred to as CIO) constitutes a public benefit entity as defined by SORP FRS 102.

The financial statements are drawn up on the going concern basis which assumes UK Friends of The Stockholm School of Economics will continue in operational existence for the foreseeable future. The Trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements of the CIO for at least 12 months.

The accounting policies adopted by the Trustees are outlined below:

**a) Income recognition**

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

Donations are recognised on a received basis. Income tax recoverable on gift aid payments is recognised on an accrued basis.

**b) Resources expended**

Expenditure has been analysed between:

- i) Donations – all expenditure directly related to the objects of the CIO which is charged in the period.
- ii) Governance costs – all expenditure for the running of the CIO itself as an organisation.

**c) Fund accounting**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented by cash at bank.

**d) Cash and cash equivalents**

Cash and cash equivalents comprise of current bank account balance and are subject to insignificant risk of change in value.

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020  
(CONTINUED)**

**2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees were not paid or received any other benefits from employment with the CIO during the year (2019: £nil).

Expenses totalling £nil were reimbursed to the trustees during the year (2019: £375).

**3) DONATIONS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Voluntary donations	92,205	155,825
Gift Aid	19,050	36,885
	<u>111,255</u>	<u>192,710</u>

All donations during the current year and previous period were unrestricted.

**4) CHARITABLE DONATIONS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The Stockholm School Of Economics	<u>244,810</u>	<u>-</u>

**5) GOVERNANCE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accountancy fees	540	540
Independent examiner's fee	800	800
Other professional services	410	600
Subscriptions	46	-
Bank charges	129	-
	<u>1,925</u>	<u>1,940</u>

**6) RECEIVABLES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued income – Donations	<u>5,000</u>	<u>5,000</u>

**UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020  
(CONTINUED)**

**7) CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current account	<u>68,554</u>	<u>206,008</u>

**8) PAYABLES: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Payables	-	1,128
Accrued expenses	1,508	1,454
	<u>1,508</u>	<u>2,582</u>

**9) FUND BALANCE**

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented mainly by cash. Analysis of movement in fund for the current and previous years are presented below.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fund balance brought forward	208,426	18,020
Incoming resources	111,255	193,981
Resources expended	(247,635)	(3,575)
Fund balance carried forward	<u>72,046</u>	<u>208,426</u>

