

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 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

Contents	Page
Trustees' Report	1-2
Trustees' Responsibilities	3
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 31st 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 31st 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: 6th 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

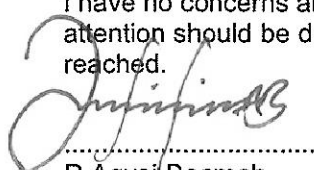
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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: 6th September 2022

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2021**

	Note	2021 £	2020 £
Incoming resources			
Donations	3	143,550	111,255
Event Income		1,076	-
		<u>144,626</u>	<u>106,255</u>
Resources expended			
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>
Net incoming/ (outgoing) resources		29,267	(141,380)
Balance brought forward		<u>67,046</u>	<u>208,426</u>
Balance carried forward		<u>96,313</u>	<u>67,046</u>

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

BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Receivables	6	28,250	-
Cash at bank	7	69,571	68,554
		97,821	68,554
CURRENT LIABILITIES			
Payables	8	1,508	1,508
		96,313	67,046
NET ASSETS			
		96,313	67,046
Represented by:			
INCOME ACCOUNT			
Balance of undistributed income	9	96,313	67,046
TOTAL FUNDS		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 6th 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 31ST 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 31st 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 31st DECEMBER 2021 (CONTINUED)

7) CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Current account	69,571	68,554

8) PAYABLES: Amounts falling due within one year

	2021	2020
	£	£
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.

	2021	2020
	£	£
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