

**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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## 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').

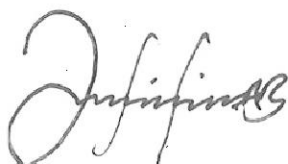
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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>		(5,492)	29,267
<b>Balance brought forward</b>		<u>96,313</u>	<u>67,046</u>
<b>Balance carried forward</b>		90,821	96,313

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

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

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<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

	2022 £	2021 £
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

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

### 5) GOVERNANCE COSTS

	2022 £	2021 £
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income – HMRC Gift Aid	<u>5,250</u>	<u>28,250</u>

**7) CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current account	<u>87,166</u>	<u>69,571</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued expenses	<u>1,595</u>	<u>1,508</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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fund balance brought forward	96,313	67,046
Incoming resources	52,807	144,626
Resources expended	(58,299)	( 115,359)
Fund balance carried forward	<u>90,821</u>	<u>96,313</u>