

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

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 2023 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 2023 and up to the date of signing these financial statements were as follows:

Gudrun Birgitta Albåge Gough Cooper
Lars Strannegård
Sven Håkan Gomer
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

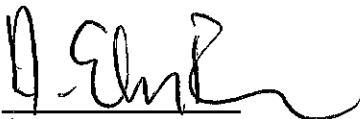
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
31ST DECEMBER 2023**

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

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

BALANCE SHEET
AS AT 31ST DECEMBER 2023

| | Note | 2023 £ | 2022 £ |
|---------------------------------|-------------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Receivables | 6 | 11850 | 5250 |
| Cash at bank | 7 | 28883 | 87,166 |
| | | <u>40,733</u> | <u>92,416</u> |
| CURRENT LIABILITIES | | | |
| Payables | 8 | <u>1,638</u> | <u>1,595</u> |
| NET ASSETS | | <u>39,095</u> | <u>90,821</u> |
| Represented by: | | | |
| INCOME ACCOUNT | | | |
| Balance of undistributed income | 9 | <u>39,095</u> | <u>90821</u> |
| TOTAL FUNDS | | <u>39,095</u> | <u>90821</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 26 September 2024 and signed on their behalf by:


Birgitta Albáge 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 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 31st 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

| | 2023 | 2022 |
|---------------------|--------|--------|
| | £ | £ |
| Voluntary donations | 49,543 | 42,228 |
| Gift Aid | 11,850 | 5,250 |
| | 61,393 | 47,478 |

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

4) CHARITABLE DONATIONS

| | 2023 | 2022 |
|-----------------------------------|---------|--------|
| | £ | £ |
| The Stockholm School Of Economics | 107,416 | 47,244 |

5) GOVERNANCE COSTS

| | 2023 | 2022 |
|-----------------------------|-------|-------|
| | £ | £ |
| 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 |
| | 2,150 | 2,253 |

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2023
(CONTINUED)**

6) RECEIVABLES

| | 2023 | 2022 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Accrued income – HMRC Gift Aid | 11,850 | 5,250 |

7) CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|-----------------|-------------|-------------|
| | £ | £ |
| Current account | 28,883 | 87,166 |

8) PAYABLES: Amounts falling due within one year

| | 2023 | 2022 |
|------------------|-------------|-------------|
| | £ | £ |
| 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.

| | 2023 | 2022 |
|------------------------------|-------------|-------------|
| | £ | £ |
| 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 |

