

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 31st 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 31st 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:

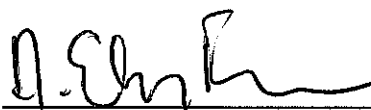
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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').

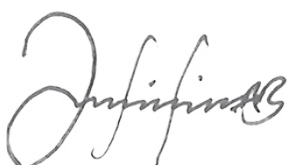
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



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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 31ST DECEMBER 2024

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

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

BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Receivables	6	8,607	11,850
Cash at bank	7	81,051	28,883
		<u>89,658</u>	<u>40,733</u>
CURRENT LIABILITIES			
Payables	8	(1,992)	(1,638)
		<u>87,666</u>	<u>39,095</u>
NET ASSETS			
		<u>87,666</u>	<u>39,095</u>
Represented by:			
INCOME ACCOUNT			
Balance of undistributed income	9	87,666	39,095
TOTAL FUNDS		<u>87,666</u>	<u>39,095</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 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 31ST 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 31st 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

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

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

4) CHARITABLE DONATIONS

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

5) GOVERNANCE COSTS

	2024 £	2023 £
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
	<u>2,309</u>	<u>2,150</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2024
(CONTINUED)

6) RECEIVABLES

	2024 £	2023 £
Accrued income – HMRC Gift Aid	8,607	11,850

7) CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Current account	81,051	28,883

8) PAYABLES: Amounts falling due within one year

	2024 £	2023 £
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.

	2024 £	2023 £
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