

NORWEGIAN CHURCH CARDIFF BAY

CHARITY NUMBER 1195926

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

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1. Members of the Board and Professional Advisors

Members of the Board

Martin Price (Chair)

Cato Syversen

Mike Parkinson

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Legal Advisors

Geldards

4 Capital Quarter,

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CF10 4BZ

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1 Churchill Place

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E14 5HP

2. Trustees Annual Report

The Norwegian Church Cardiff Bay, charity number 1195926 was registered as a charity in September 2021 as the successor charity to the Norwegian Church Preservation Trust charity number 519831.

The idea of a successor charity to the NC Preservation Church was first mooted by members of the Welsh Norwegian Society (WNS) who were concerned at proposals put forward by Cardiff Council (who were the sole trustee of the Preservation Trust) to seek a commercial tenant for the Church whose occupancy of the Church would cover the costs of maintaining the building, a cost that otherwise would fall to the Council. Due to the pandemic and the underutilization of the Church prior to the pandemic the Council had had to underwrite considerable losses incurred by the Church over recent years. Due to the great efforts of members of WNS and in particular by Karen Allen who sadly passed away earlier this year, and with the support of the Architectural Heritage Fund and a crowdfunding campaign, £8,000 was raised to commission a feasibility study on the future of the Church as a community asset. The feasibility study concluded that an independent charity focusing on arts, heritage, community activities, and international link supported by a destination café would be viable alternative to the Council's proposals. A working group was established to negotiate with the Council over the transfer of the Church from the Council to a new charity who would take sole responsibility for implementing the ideas contained in the feasibility study and the maintenance of the Church as an iconic building situated in Cardiff Bay.

We are delighted that after lengthy negotiations with the Council they agreed to hand over responsibility for the Church to the new charity. Three trustees were appointed to take responsibility for raising start-up capital, appointing a general manager, and establishing an initial programme of activities designed both to fulfil its ambitions as an arts and community asset and to generate income to cover costs and start the journey to becoming a self-sustaining profitable enterprise. The trustees were ably supported by a working group of members of the WNS in both Wales and Norway and members of the local business community in getting the new charity up and running. The transfer of the Church to the new trustees was finally completed in March 2022 and the Church finally opened for business in April 2022.

The trustees are grateful to the Waterloo and Moondance Foundations both of whom provided generous grants to provide start-up funding to help with the appointment of a general manager and investment in key items and additional staff needed to establish the charity as a viable entity. We are also grateful for the on-going support of Cardiff Council and to Vestland County in Norway for loaning to the Church artifacts associated with the Church when it was still part of the Norwegian Seaman's mission, which are now on display in the Church.

The financial report provided here therefore only covers the period from September 2021 to March 31st, 2022, when the Norwegian Church Cardiff Bay was in pre-start-up mode. A General Manager started work in February 2022 and the Church reopened to the public in April 2022.

Since then, the staff and trustees have demonstrated that the Church has great potential to deliver its ambitious plans and we hope the Norwegian Church Cardiff Bay will become a key feature in the life of the people of Cardiff and Norway and for anyone interested in the history of the links between South Wales and Norway from the age of the Vikings, the industrial revolution through to current times as well as a facility for local arts and music performances as well as a resource for local schools and the community of Cardiff.

3. Governance and Public Benefit

The Norwegian Church Cardiff Bay (NCCB) was registered as a Charitable Incorporated Organisation by the Charity Commission for England and Wales (CCEW) on 27 September 2021.

The NCCB was registered using the model constitution provided by the CCEW.

The three initial trustees were:

Martin Price (Chair) appointed for four years;

Cato Syversen appointed for three years;

Mike Parkinson appointed for two years.

The constitution of the NCCB allows for the appointment of up to nine trustees. The current Board intends to recruit new trustees with experience of arts, heritage, community engagement, international links with Norway plus specialist finance and management experience.

Public Benefit statement

The Norwegian Church Cardiff Bay's charitable objects are for the benefit of the general public and the public of Cardiff and South Wales. To further this public benefit the charity focuses on four main areas of charitable activity:

- Heritage – through research and educating the public regarding the rich history of the church since 1868 and the contribution that trade and links between Wales and Norway have had on the social and economic development of South Wales;
- Arts – through encouraging local artists and musicians to make use of the Church as a rehearsal and performance venue and making those performances available to the public;
- Promoting and hosting community activities - working with local organisations, in particular local schools, and hosting events to the benefit of other local charities and community groups;
- Promoting and encourage stronger links between the people of Norway and the people of Wales.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the CCEW when exercising any powers or duties to which the guidance is relevant.

4. Financial Statements

Norwegian Church Cardiff Bay: Statement of Financial Activities for the Period Ended 31 March 2022

	Unrestricted 2022 £
Income	
Grants received	30,000
Donations	1,306
Total income	31,306
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Expenditure	
Wages and salaries	6,435
Light and heat	1,000
Insurance	714
Accountancy fees	3,011
Legal fees	2,451
Subscriptions	26
Bank charges	60
Sundry expenses	24
Total expenditure	13,721
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Net income for the period	17,585
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Norwegian Church Cardiff Bay: Balance Sheet as at 31 March 2022.

	2022	
	£	£
CURRENT ASSETS		
Other debtors	1,197	
Cash at bank and in hand	19,932	
Vat	983	
Total Current Assets	22,112	
CURRENT LIABILITIES		
Trade creditors	2,932	
Accruals and deferred income	1,595	
Total Current Liabilities	4,527	
NET ASSETS		17,585
RESERVES		
Unrestricted reserves		17,585
TOTAL RESERVES		17,585

Approved by the trustees on 17 January 2023 and signed on their behalf by:



Dr Martin Price

Norwegian Church Cardiff Bay: Notes to Accounts:

a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and are in accordance with trust law, applicable accounting standards, the Charities SORP (FR102) (second edition – October 2019) and the Charities Act 2011

b) Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the charity.

Designated funds are general funds set aside at the discretion of the trustees for specific purposes.

Restricted funds are those donated for use in a particular area or for a specific purpose.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives.

Vat

The charity has applied for Vat registration and are awaiting the registration certificate from HMRC.

Trustee Remuneration

No trustee received remuneration, expenses or financially benefited through a related party. Cato Syversen one of NCCB's trustees is Chief Executive of Creditsafe, a company registered with Companies House and the trustees received pro bono support from Marketing and Finance staff employed by Creditsafe during the reporting period. Cato Syversen did not benefit financially from these transactions and no fees or other financial advantage were provided for advice and support received.

Related Party Transactions

There were no related party transactions with regard to the reporting period. The trustees registered a wholly owned trading company Norwegian Church Cardiff Bay Trading Company on the 9 February 2022 but the Trading Company undertook no trading activities in the financial year ending 31 March 2022.

5. Statement by independent Examiner

Independent examiner's report to the trustees of the Norwegian Church Cardiff Bay

I report to the trustees on my examination of the accounts of the Norwegian Church Cardiff Bay (the Trust) for the period ended 31 March 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 2011 Act and in carrying out my examination I have followed all the 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 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.

Signed:

S M Craig

Name:

SUELLA M. CRAIG

Address:

15, CF14 9DR

Date:

17 January 2023

6. Future Developments

The trustees intend to establish the Norwegian Church as a destination café to provide footfall and income generation for the NCCB and this will be done through the wholly owned trading company registered with Companies House on the 9 February 2022. The intention for the first full year of operations is to establish the NCCB as a going concern without reliance on grants from funders and to ensure that a proper balance is achieved between commercial and charitable activities to ensure this is achieved. The trustees are aware that there are external factors such as the cost of living crisis and the possibility of further lockdowns due to covid may hinder the achievement of this ambition and accept that further applications for grants for core funding may be necessary. The intention is also to operate with a positive cash balance and to establish a reserves policy. We also hope to expand the number of trustees, strengthen governance arrangements and ensure the maintenance of the Church as an artifact in its own right.