

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Financial Statements
For the period Ended 31 MARCH 2023

Llewellyns
CHARTERED CERTIFIED ACCOUNTANTS
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**Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023**

Report of the trustees (including strategic report) for the year ending 31 March 2023

Chair's report

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

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For the period Ended 31 MARCH 2023

Contents

1.	Members of the Board and Professional Advisors	<u>Page 4</u>
2.	Trustees Annual Report	<u>Page 5 - 6</u>
3.	Governance and Public Benefit	<u>Page 7</u>
4.	Future Developments	<u>Page 7</u>
5.	Statements of Financial Activities	<u>Page 8 - 12</u>
6.	Statement by Independent Examiner	<u>Page 13 - 14</u>

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

1. Members of the Board and Professional Advisors

Members of the Board

Dr. Martin Rees-Price (Chair)
Mr. Cato Syversen
Mr. Mike Parkinson

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1 Churchill Place
London
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2. Trustees Annual Report April 1st, 2022, to 31 March 2023.

The Norwegian Church Cardiff Bay (NCCB) is the successor charity to the Norwegian Church Preservation Trust. As trustees we took responsibility for the Norwegian Church in March 2022 from Cardiff Council who had been the sole trustee of the Preservation Trust. The Church opened to the public in April 2022 so the financial year ending March 2023 marks our first full year of operation.

The rationale for establishing the NCCB was to bring the Church back into community control and establish the Church as a community, heritage, arts, and education centre as well as a venue in which to celebrate the long-standing family, cultural and educational links between South Wales and Norway and special links between Cardiff and Bergen in particular. We are pleased to report that we have made progress towards achieving all our goals as well as taking steps to put the Church on a sound financial footing.

The highlights of the year are:

- the extensive use made of the Church by a very wide range of groups, enterprises, and businesses,
- our outreach to the local arts and education communities,
- the success of our heritage work funded by the National Lottery Heritage Fund and
- the wonderful annual celebrations of Norway's Constitution Day, and the Festival of Light held in December both organised by the Welsh Norwegian Society.

The Church is an iconic building with magnificent views across Cardiff Bay, so it is unsurprising that it is a popular venue for a wide range of uses. The main hall (the Greig Room) has been used by local amateur and professional music and theatre groups for rehearsals and performances as well as students from the Welsh College of Music and Drama. The Bute Wind Quintet – based in the College – is now resident in the Church using the Greig room for rehearsals and performances. Local theatre groups and choirs use the room for rehearsals and performances with some involving young people from local schools. Local community groups and charities have also made extensive use of the Greig and Dahl rooms for meetings and outreach work.

During the year we were delighted to receive a grant from the National Lottery Heritage Fund to employ a full time Heritage Officer to create an archive of documents and artifacts relating to the Church but also to research and document the links between Norway and Cardiff in the economic development of South Wales, in particular in the coal and shipping industries. Such has been the success of the work to date that we hope to secure further funding to support our heritage project in the current financial year to run from 2023 to 2026.

Enhancing the long-standing cultural links between Wales and Norway has also been a focus of attention for the trustees. Working with the Welsh Norwegian Society the Church hosted celebrations of Constitution Day and the Festival of Light both of which are significant Norwegian family, community, and cultural events. Both events were actively supported by Cardiff and Vestland Councils and have proven to be popular with the wider public. We look forward to working with the Welsh Norwegian Society to build on their success in future

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

years. The events have also been occasions to reach out to the many Norwegian students who study in Wales and the local families who host the students.

In February 2023 the Church hosted the Wales Coastal Path celebration of its 10th Anniversary year which featured 10 specially commissioned works of art and 10 poems by prominent Welsh artists and poets. The launch party and public exhibition were well attended and popular events. Other local artists and craft people have used the Church as a venue to exhibit their work.

The trustees are grateful to the Waterloo and Moondance Foundations, the Architectural Heritage Fund, and WCVA's Resilience Fund for their financial support. This core funding provided the capital needed to launch the new charity and we are pleased that at the end of the financial year we were able to carry forward a small balance and report that the charity has a healthy cash flow position.

We are also very grateful for considerable support from the Marketing, HR, and Finance teams at Creditsafe Ltd our near neighbours at Caspian Point.

The NCCB, for a small charity, has a complex financial structure and numerous income streams. One of the trustees' first acts was to establish a trading company through which the café and commercial room hire is conducted. The venue is a popular location for private parties – weddings in particular – and as a venue for corporate meetings. The Church has been used by the BBC, the Senedd as well as local businesses to hold meetings, host events and film television programmes such as BBC Wales' "Dare to Dance".

The trustees have learnt a great deal during our first year of operation about event management and planning as well as networking with the local business, arts, and heritage bodies. During the year we have had to make drastic changes to some activities, such as the running of the café to ensure it is commercially viable, and we have invested in other areas to help maximise use of the building and revenue through lettings. Our plans for the next year are to consolidate our finances, expand our programme of events and increase our engagement with the local community. To do this we need to strengthen our governance and recruit a more diverse body of trustees.

We would like to extend our thanks to all those who have provided financial support to us over the last year, attended performances, engaged with community events, booked the venue, and contributed to what has been a successful first year of operation. There remains much to do but our first year has demonstrated that the Church contains all the ingredients for a successful future.

None of this would have been possible without the energy, commitment, and enthusiasm of our staff to whom we are immensely grateful.

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 on 27 September 2021.

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

The three initial trustees were:

Dr Martin Lionel Rees-Price (Chair) appointed on the 27 January 2021;

Mr. Cato Syversen appointed on the 27 September 2021;

Mr. Michael John Parkinson appointed on the 27 September 2021;

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

Public Benefit Statement

The Norwegian Church Cardiff Bay's charitable objects are for the benefits 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 encouraging 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 regards to public and benefit guidance published by the CCEW when exercising any powers or duties to which the guidance is relevant.

4. Future Developments

The trustees are engaged in maintaining and furthering the current activity as it is proving to be successful and beneficial for the community.

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

5. Statements of Financial Activities

Income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from					
Other revenue		582	-	582	75
Room hire		7,284	-	7,284	
Grant received		31,601	25,864	57,465	30,000
Donations		1,239	-	1,239	1,231
Total income	3	40,706	25,864	66,570	31,306
Expenditure on:					
Raising funds		1,231	5,280	6,511	
Charitable activities and administration		36,116	16,729	52,845	12,721
Establishment costs		8,453	-	8,453	1,000
Total expenditure	3	45,800	22,009	67,809	13,721
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(5,094)	3,855	(1,239)	17,585
Transfers between funds					
		-	-	-	-
Other recognised gains/(losses):					
Depreciation		99	-	99	-
Total income/(expenditure)		(5,193)	3,855	(1,338)	17,585
Reconciliation of funds:					
Total funds brought forward		17,585	-	17,585	-
Total funds carried forward		12,392	3,855	16,247	-

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

Balance Sheet

		2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets			4,051		
Total Fixed assets	5		4,051		
CURRENT ASSETS					
Debtors	6	10,765	-		
Cash at bank and in hand		24,493	19,932		
Funds held in trust		-	1,197		
VAT		-	983		
Prepayments		2,938	-		
Total Current Assets		38,196	22,112		
CURRENT LIABILITIES					
Trade creditors	8	2,451	2,932		
Funds held in trust		8,882	-		
Accruals and deferred income		8,666	1,595		
VAT		6,001	-		
Total Current Liabilities		(26,000)	(4,527)		
NET ASSETS (LIABILITIES)			16,247	17,585	
The Funds of the charity					
Restricted income Funds			3,855		
Unrestricted income funds			(5,193)	17,585	
Retained unrestricted income funds			17,585		
TOTAL CHARITY FUNDS			16,247	17,585	

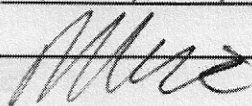
Approved by the trustees on

Date: 18/10/2023

Signed on their behalf by

Name: MARTIN PRICE

Signature



Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

Notes to the accounts:

1. 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 (FRS102) (second edition – October 2019) and the Charities Act 2011.

2. Fund accounting

- a) **Unrestricted funds:** Unrestricted funds are general funds that are available for use of the trustee's discretion in furtherance of any of the objective of the charity.
- b) **Designated funds:** Designated funds are general funds set aside at the discretion of the trustees for specific purposes.
- c) **Restricted funds:** Restricted funds are those donated for use in a particular area for a specific purpose. There are no restricted funds, and all funds are unrestricted.
- d) **Tangible assets and Depreciation:** Tangible assets and Depreciation 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 values, over their expected useful lives.

Asset category	Annual rate
Plant and Machinery	20%

- e) **Trustee Remuneration:** No trustee received remuneration, expenses or financially through a related party, Cato Syversen, one of NCCB's trustee 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.
- f) **Related Party Transactions:** the trustees have enabled a café and room hire trading from the premises by Norwegian Church Cardiff Bay Trading Ltd. Since the Norwegian Church Cardiff Bay Trading Ltd does not have a bank account to operate from, the Norwegian Church Cardiff Bay charity has agreed to hold any monies in trust for the Norwegian Church Cardiff Bay Trading Ltd. The funds held in trust at 31/03/2023 amounted to £8,881.65 (including in the balance sheet as part of the liabilities). No trustees have benefited from remuneration or transactions between the NCCB and the Norwegian Church Cardiff Bay Trading Ltd, or from remuneration or transactions from the Norwegian Church Cardiff Bay Trading Ltd. It also has been agreed that the Norwegian Church Cardiff Bay Trading Ltd will donate part or the totality of their profits to NCCB at the end of their financial year.
- g) **Staff:** Staff employed by Norwegian Church Cardiff Bay Trading Ltd are also working at times for the NCCB charity and it has been agreed that the Norwegian Church Cardiff Bay Trading Ltd would invoice the NCCB charity at cost for the wages paid to their employees when they are working for the NCCB charity. A percentage of the gross salary, employers NI and employers' pension are shown as costs in the charity to reflect the work completed by certain staff members on the charity's activities.

3. Comparative information by fund

	Unrestricted 2023 £	Restricted 2023 £	Unrestricted 2022 £	Restricted 2022 £
Income and endowments from:				
Other Revenue	582	-	75	-
Room Hire	7,284	-	-	-
Total	7,866	-	75	-
Grant Received				
Architectural Heritage Fund	20,000	-	-	-
Moondance Foundation	-	-	15,000	-
National Heritage	-	25,864	-	-
Waterloo Foundation	-	-	15,000	-
WCVA	11,601	-	-	-
Total	31,601	25,864	30,000	-
Donations				
Just Giving	62	-	781	-
Small donations	1,177	-	450	-
Total	1,239	-	1,231	-
Total Income	40,706	25,864	31,306	-

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

Notes to the accounts (continued)

	Unrestricted 2023 £	Restricted 2023 £	Unrestricted 2022 £	Restricted 2022 £
Resources expended				
<u>Raising funds</u>				
Advertising	327	-	-	-
Digital collection plate	470	-	-	-
Bank Fees Just Giving	180	-	-	-
Visual interpretation	254	5,280	-	-
Total	1,231	5,280	-	-
<u>Charitable activities and administration</u>				
Salaries and staff costs	24,266	15,549	6,435	-
Travel and subsistence	1,436	839	-	-
Hotel	-	341	-	-
Motor expenses	78	-	-	-
Printing, postage, and stationery	21	-	-	-
Telephone	1,078	-	-	-
Accountancy fees	1,069	-	3,011	-
Legal Fees	-	-	2,451	-
Bank charges	17	-	60	-
Insurance	3,556	-	715	-
Subscriptions	791	-	26	-
General expenses and sundries	3,804	-	23	-
Total	36,116	16,729	12,721	-
<u>Establishment Costs</u>				
Light and heat	1,256	-	1,000	-
Repairs and maintenance	4,224	-	-	-
Cleaning	632	-	-	-
Rates	2,341	-	-	-
Total	8,453	-	1,000	-
<u>Other recognised gains/(losses)</u>				
Depreciation	99	-	-	-
Total	99	-	-	-
Total expenses	45,899	22,009	13,721	

4. Net income/(expenditure for the year)

This is stated after charging:

	2023 £	2022 £
Depreciation	99	-
Accountancy services	1,069	3,011
Total	1,168	3,011

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

Notes to the accounts (continued)

5. Tangible fixed assets – Charity

	Plant and Machinery £	Total £
Cost	-	-
As at 1 April 2022	-	-
Additions	4,149	4,149
As at 31 March 2023	4,149	4,149
Depreciation		
As at 1 April 2022	-	-
Charge for the year	99	99
As at 31 March 2023	99	99
Net book value		
As at 31 March 2023	4,051	4,051
As at 31 March 2022	-	-

6. Debtors

	2023 £	2022 £
Debtors	10,765	-
Prepayments	2,938	-
Funds in trust	-	1,197
VAT	-	983
Total	13,703	2,180

7. Cash at bank and in hand

	2023 £	2022 £
Current account	24,193	19,932
Petty Cash	300	-
Total	24,493	19,932

8. Creditors: amounts falling due within 1 year

	2023 £	2022 £
Trade Creditors	2,451	2,932
Funds held in trust	8,882	-
Accruals	8,666	1,595
VAT	6,001	-
Total	26,000	4,527

6. Statement By Independent Examiner



CHARITY COMMISSION
FOR ENGLAND AND WALES

**Independent examiner's report
on the accounts**

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Norwegian Church Cardiff Bay

**On accounts for the year
ended**

31st March 2023

**Charity no
(if any)**

1195926

Set out on pages

1-12

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2023.

**Responsibilities and
basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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 which gives me cause to believe that in, any material respect,

- the accounting records were kept in accordance with section 130 of the 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.

Signed:

Date: 27/10/2023

Name:

ANNABEL DOWELL

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2023

Relevant professional
qualification(s) or body
(if any):

ACCA

Address:

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Whitchurch, Cardiff, CF14 1DU