

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Financial Statements
For the period Ended 31 MARCH 2024

Llewellyns
CHARTERED CERTIFIED ACCOUNTANTS
1st Floor
Brook House, Brook Road
Whitchurch
Cardiff
CF14 1DU

Norwegian Church Cardiff Bay
Charity Number 1195926
Annual Report & Statements of Financial Activities
For the period Ended 31 MARCH 2024

Report of the trustees (including strategic report) for the year ending 31 March 2024

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 2024 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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1. Members of the Board and Professional Advisors

Members of the Board

Dr. Martin Rees-Price (Chair)

Mr. Cato Syversen

Mr. Mike Parkinson

Registered Address

Norwegian Church Centre

Harbour Drive

Cardiff

CF10 4PA

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4 Capital Quarter

Tyndall Street

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CF10 4BZ

Bank

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1 Churchill Place

London

E14 5HP

Norwegian Church Cardiff Bay

Trustees Annual Report April 1st, 2023, to 31 March 2024.

The Norwegian Church Cardiff Bay (NCCB) was registered in 2021 as the successor charity to the Norwegian Church Preservation Trust. The Norwegian Church Cardiff Bay is a registered as a Charitable Incorporated Organisation (charity number 1195926) and has a wholly owned trading company - Norwegian Church Cardiff Bay Trading Limited registered with Companies House (registration number 13904906).

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 31 March 2024 marks our second 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.

The highlights of the FY 2023/24 were:

- Securing a three-year grant of £186k from the National Lottery Heritage Fund following the successful completion of a one-year grant.
- Obtaining Grade II listed building status from Cadw.
- Certification of the Church as a visitor attraction by Visit Wales.
- An increase in the use of the building by local community groups as well as local and national charities and businesses.
- The development of the Church as a niche music venue.
- Well attended and high-profile celebrations of Norway's Constitution Day (17 May) and the Festival of Light and Friendship (10 December) in conjunction with the Welsh Norwegian Society.
- Internal changes to our management of the kitchen and café which have reduced costs and radically improved our food offer.

Following the successful implementation of a one-year heritage project in 2022/23 we obtained a further three-year grant (2023/26) from the NLHF for our "Heritage Research and Outreach Project". In applying for the grant, we received fantastic support from our "heritage" partners and local supporters who provided us with letters of support. Letters of support were obtained from: The Welsh Norwegian Society, The Royal Commission for Ancient and Historical Monuments in Wales, The Victorian Society, Glamorgan History Society, Vestland County, Swansea University's Centre for Heritage Research and Training, Theatr na nŌg, The Royal Welsh College of Music and Drama, and Creditsafe. This breadth of support emphasises the significance of the Church to a wide range of very different communities and the success of our first-year project (also funded by the NLHF). This new, longer-term grant will enable us to consolidate our heritage work and invest in international, national and local outreach programmes.

We also sought and obtained Grade II listing for the building from Cadw, the Welsh Heritage organisation, and obtained certification as a visitor attraction from Visit Wales.¹

The use of the church by local charities, schools, colleges and businesses as a meeting or exhibition venue has continued to grow with a wide range of organisations making use of the church for over 200 exhibitions, half day and full day meetings and performances.

We are especially pleased with the development of the church as an intimate niche music venue, largely due to its wonderful setting and acoustics. We hosted over 50 performances, ranging from choirs, as well as highly respected folk, jazz, pop and rock groups. We worked with The Royal Welsh College of Music and Drama to select our resident ensemble, the Bute Wind Quintet who rehearsed and performed regularly during the year.

The church also hosted the celebration of Norway's Constitution Day and Festival of Light and Friendship, both organised by the Welsh Norwegian Society in conjunction with staff. These are significant family and public events in Norway and both events involved music, the provision of Norwegian food and drink, speeches from dignitaries from Cardiff and Vestland Councils and for Constitution Day, a colourful parade through Cardiff Bay. These events proved highly popular with the public.

The year was financially challenging. The winter and early spring weather was extraordinarily wet and this badly affected footfall for 3-4 months. As noted above, our initial start-up costs were greater than anticipated and, as we were unable to secure an energy supplier when we took over responsibility for the church (due to the volatility of prices post covid and the start of the Ukraine war) we subcontracted energy supply from the Council and energy prices unexpectedly rose almost three-fold in the financial year to over £24k as year which was also unexpected. This created a severe challenge to our budget and cash flow position. And while securing the NLHF grant was a considerable achievement, a condition of the grant is that we are paid quarterly in arrears and so must meet quarterly costs in advance. This added to the pressure on our cash position which we addressed through obtaining a loan from the Sustainable Investment Fund operated by Wales Council for Voluntary Action for which we are grateful, and which we are paying back on a monthly basis.

We are very mindful of our financial position and the trustees meet monthly to review finances and have worked with management on cutting costs, improved marketing and developing innovative income generating activities. These include a focus on maximising bookings for weddings, private and corporate parties and investing in more community-based income generating activities, all of which are bearing fruit with forward bookings looking stronger from this and next year. We are not yet out of the woods, but we are well on the way.

The charity has a wholly owned Trading subsidiary, Norwegian Church Cardiff Bay Ltd, Company Number 13904906, which runs the café and other commercial activities. This had a turnover of £255,516 (2023: 202,532) and transferred £33,000 to the charity.

¹ Some of the project's outcomes are already available online, such as a 3D video of the Church and a 3D SketchFab model, which can be viewed on the links below. These were created by the Royal Commission of Historical and Ancient Monuments in Wales. [The Norwegian Church, Cardiff – Yr Eglwys Norwyaidd, Caerdydd \(youtube.com\)](#).

The Trustees also wish to acknowledge the in-kind support from Creditsafe Ltd – website design and search optimisation, HR and Finance advice.

2. 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.

3. 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
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For the period Ended 31 MARCH 2024

4. Statements of Financial Activities

Income and expenditure account

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds 2023
		£	£	£	£
Income and endowments from					
Other revenue		37017	-	37017	582
Room hire		3942	-	3942	7284
Grant received		-	38361	38361	57465
Donations			-	-	1239
Total income	3	40959	38361	79320	66570
Expenditure on:					
Raising funds		2391	1820	4211	6511
Charitable activities and administration		42316	39404	81720	52845
Establishment costs		24933	-	24933	8453
Total expenditure	3	69640	41224	110864	67809
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		-28681	-2863	-31544	-1239
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Depreciation		829	-	829	99
Total income/(expenditure)		-29510	-2863	-32373	-1339
Reconciliation of funds:					
Total funds brought forward		-1339	-	-1339	-
Total funds carried forward		-30849	-2863	-33712	-

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Balance		2024		2023		Sheet
		£	£	£	£	
	FIXED ASSETS					
	Tangible assets		3,221		4051	
	Total Fixed assets	5	3,221		4051	
	CURRENT ASSETS					
	Debtors	6	6,054		10,765	
	Cash at bank and in hand		29,078		24,493	
	Accrued Income		15,352		-	
	VAT		-		-	
	Prepayments		-		2938	
	Total Current Assets		50,484		38,196	
	CURRENT LIABILITIES					
	Trade creditors	8	26,498		2,451	
	Funds held in trust		3,380		8,882	
	Accruals and deferred income		3,597		8,666	
	VAT		-2,959		6001	
	Total Current Liabilities		30,516		26,000	
	Loan		39,315			
	NET ASSETS (LIABILITIES)		-16,126		16247	
	The Funds of the charity					
	Restricted income Funds		-2,863		3855	
	Unrestricted income funds		-29510		-5193	
	Retained unrestricted income funds		16,247		17,585	
	TOTAL CHARITY FUNDS		-16,126		16247	

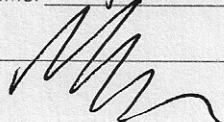
Approved by the trustees on

Signed on their behalf by

Signature

Date:

Name:

28/1/25
MARTIN PRICE


Norwegian Church Cardiff Bay
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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 2024 £	Restricted 2024 £	Unrestricted 2023 £	Restricted 2023 £
Income and endowments from:				
Other Revenue	37000	-	582	-
Room Hire	3,710	-	7284	-
Total	40,710	-	7,866	-
Grant Received				
Architectural Heritage Fund	-	-	20000	-
Lottery Grant	-	15352	-	-
National Heritage	-	23009	-	25864
Waterloo Foundation	-	-	-	-
WCVA	-	-	11601	-
Total	-	38,361	31,601	25,864

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Donations				
Just Giving	10	-	62	-
Small donations	239	-	1177	-
Total	249		1,239	
Total Income	40,959	38,361	40,706	25,864

	Unrestricted 2024 £	Restricted 2024 £	Unrestricted 2023 £	Restricted 2023 £
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Resources expended

Raising funds

Advertising	2062	2989	327	-
Digital collection plate	150	-	470	-
Bank Fees Just Giving	180	-	180	-
Visual interpretation	-	1,820	254	5280
Total	2,392	4,809	1,231	5,280

Charitable activities and administration

Salaries and staff costs	31,694	30,962	24,266	15549
Travel and subsistence		1713	1436	839
Hotel	-	470	-	341
Motor expenses	-	32	78	-
Printing, postage, and stationery	27	-	21	-
Telephone	23	-	1078	-
Accountancy fees	583	-	1,069	-
Staff training	-	400	-	-
Legal Fees	-	-	-	-
Bank charges	103	-	17	-
Insurance	4,386	-	3556	-
Subscriptions	1998	-	791	-
General expenses and sundries	3,500	2741	3804	-
Total	42,314	36,318	36,116	16,729

Establishment Costs

Light and heat	10,171	-	1,256	-
Repairs and maintenance	5,542	99	4224	-
Cleaning	565	-	632	-
Rates	8,656	-	2341	-
Total	24,934	99	8,453	-

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Other recognised gains/(losses)

Depreciation	830	-	99	-
Total	830	-	99	-
Total expenses	70,470	41,226	45,899	22,009

4. Net income/(expenditure for the year)

This is stated after charging:

	2024	2023
	£	£
Depreciation	830	-
Accountancy services	583	3,011
Total	1,413	3,011

Notes to the accounts (continued)

5. Tangible fixed assets – Charity

	Plant and Machinery	Total
	£	£
Cost		
As at 1 April 2023	-	-
Additions	4,149	4,149
As at 31 March 2024	4,149	4,149
Depreciation		
As at 1 April 2023	99	-
Charge for the year	830	99
As at 31 March 2024	929	99

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Net book value

As at 31 March 2024	3,220	3,220
As at 31 March 2023	4,050	4,050

6. Debtors

	2024	2023
	£	£
Debtors	6,054	10,765
Prepayments	-	2,938
Accrued Income	15,352	-
VAT	-	-
Total	21,406	13,703

7. Cash at bank and in hand

	2024	2023
	£	£
Current account	29,078	24,493
Petty Cash	0	300
Total	29,078	24,493

8. Creditors: amounts falling due within 1 year

	2024	2023
	£	£
Trade Creditors	26,498	2,451
Funds held in trust	3,380	8,882
Accruals	3,597	8,666
VAT	-2,959	6,001
Total	30,516	26,000

5. 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 2024

**Charity no
(if any)**

1195926

Set out on pages

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:

23/01/2025

Name:

MIKE TANN

Norwegian Church Cardiff Bay
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Relevant professional
qualification(s) or body
(if any):

ACCA

Address:

Llewellyns Ltd

1st Floor, Brook House, Brook Road

Whitchurch, Cardiff, CF14 1DU