

Norwegian Church Cardiff Bay

Charity Number 1195926

Annual Report & Financial Statements

For the period Ended 31 MARCH 2025

Report of the trustees (including strategic report) for the year ending 31 March 2025

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 2025 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).

1. Members of the Board and Professional Advisors

Members of the Board

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

*Nora Syversen
Philip Hoy*

Registered Address

Norwegian Church Centre
Harbour Drive
Cardiff
CF10 4PA

Telephone

029 2049 2261

Email

chair@norwegianchurchcardiff.com

Website

www.norwegianchurchcardiff.com

Legal Advisors

Geldards
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Bank

Barclays Bank
1 Churchill Place
London
E14 5HP

Norwegian Church Cardiff Bay

Trustees Annual Report April 1st, 2024, to 31 March 2025.

The Norwegian Church Cardiff Bay (NCCB) was registered in 2021 as the successor charity to the Norwegian Church Preservation Trust. The primary purpose of the NCCB is the physical preservation of the Norwegian Church, first built in 1868 to support the Norwegian community in Cardiff.

The rationale for establishing the NCCB in 2021 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 NCCB 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). The Church opened to the public in April 2022 so the financial year ending 31 March 2025 marks our third full year of operation.

The main achievements of the year were the continued success of our heritage work (supported by a three-year grant from the National Lottery Heritage Fund), the use of our facilities by local community groups, the continued development of the Church as a niche music venue, our hosting of exhibitions by local charities and the increased use of our meeting rooms for public and private events. Much of our heritage work is now available through open-source archives and through our web site. An example of this work is a digital version of our exhibition "A people's story of Cardiff Docks" <https://view.genially.com/67c2f1f33efba260422993a3/interactive-content-a-peoples-story-of-cardiff-bay> We continue to invest in the production of online heritage materials and in the development of our web site as a reliable resource for schools, colleges and the general public. During the year, we also obtained a grant from the Welsh Government to repair and paint the exterior of the Church.

We continue to maintain and develop strong links with the local business community through our membership of the Waterfront Partnership, local history groups, schools and the academic community through our heritage work and with Cardiff Council from whom we lease the land on which the Church stands. The lease is due for renewal in April 2027, and we have obtained assurances that the lease will be renewed for a further 25 years in April 2026. Ensuring an on-going long-term lease is essential not just for the preservation of the Church but for securing grants from some potential donors.

We appointed two additional trustees during the year. One is a chartered accountant, the other a digital marketing expert which provides the Board and management with access to specialist expertise. Financially, we increased our turnover in the financial year with our trading company making a small profit, but overall, we continued to make a loss. As a result of this, and after the period covered by this report, we initiated a restructuring of the staff, losing one senior full-time management post and creating a single leadership role of Commercial Manager. In addition to these cost cutting measures, we have also increased our focus on income generating activities such as hosting private parties, community events such as our now very popular "Reggae Day" and weddings. We recently obtained a licence to hold weddings at the Church and with this re-focus we should generate stronger and more predictable income streams. As evidence of this we have begun to develop repeat bookings for half-day and full-day events and our "book" going forward looks strong. Specialist staff from Creditsafe – a large Norwegian global business based in the Bay – have worked with us to develop our website in particular re-working content to help achieve "search engine optimisation" and the benefits of this work are beginning to show in increased bookings and booking enquiries.

Our café remains a popular destination in particular during the warmer weather and during school holidays. The increasing use of our exhibition space and room bookings also boosts use of our café and kitchen resources. Having our own café and kitchen (sub-contracted to Cardiff Caterers) enables us to provide a wide menu to service commercial bookings, parties, weddings as well as our café customers.

We are confident that we have now laid the foundations for the Norwegian Church Cardiff Bay to flourish both as a financially viable business and successful community-oriented charity.

1. Statements of Financial Activities

Income and expenditure account

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds 2024
		£	£	£	£
Income and endowments from					
Other revenue		8600	-	8600	37017
Room hire		11248	-	11248	3942
Grant received		-	62737	62737	38361
Donations		1089	-	1089	
Total income	3	20937	62737	83674	79320
Expenditure on:					
Raising funds		1709	-414	1295	4211
Charitable activities and administration		36399	50010	86409	81720
Establishment costs		30416	14133	44549	24933
Total expenditure	3	68525	63729	132254	110864
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		-47588	-992	-48579	-31544
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Depreciation		830	0	830	829
Total income/(expenditure)		-48418	-992	-49409	-32373
Reconciliation of funds:					
Total funds brought forward		-13265	-2862	-16127	16246
Total funds carried forward		-61684	-3854	-65536	-16126

Balance Sheet

	2025		2024	
	£	£	£	£
FIXED ASSETS				
Tangible assets		2,391		3,221
Total Fixed assets 5		2,391		3,221
CURRENT ASSETS				
Debtors 6	9,268		6,054	
Cash at bank and in hand	13,834		29,078	
Accrued Income	5,924		15,352	
VAT	0		0	
Prepayments	-		-	
Total Current Assets	29,026		50,484	
CURRENT LIABILITIES				
Trade creditors 8	10,857		26,498	
Funds held in trust	25,464		3,380	
Accruals and deferred income	25,122		3,597	
VAT	2,419		-2,959	
Total Current Liabilities	63,862		30,516	
Loan	33,091		39,315	
NET ASSETS (LIABILITIES)		-65,536		-16,126
The Funds of the charity				
Restricted income Funds		-3,854		-2,863
Unrestricted income funds		-61,683		-13,263
TOTAL CHARITY FUNDS		-65,536		-16,126

	Unrestricted	Restricted	Unrestricted	Restricted
	2025	2025	2024	2024
	£	£	£	£
Income and endowments from:				
Other Revenue	8600	-	37000	-
Room Hire	11,248	-	3710	-
Total	19,848	0	40,710	0
Grant Received				
Architectural Heritage Fund	-	-	-	-
Lottery Grant	-	0	-	15352
Council Grant <i>Welsh Gov grant</i>	-	9000	-	-
National Heritage	-	49737	-	23009
Waterloo Foundation <i>Atradius</i>	-	4000	-	-
WCVA	-	-	-	-
Total	0	62,737	0	38,361
Donations				
Just Giving	9.61	-	10	-
Small donations	1,079	-	239	-
Total	1,089	0	249	0
Total Income	20,937	62,737	40,959	38,361

Notes to the accounts (continued)

	Unrestricted	Restricted	Unrestricted	Restricted
	2025	2025	2024	2024
	£	£	£	£

Resources expended

Raising funds

Advertising	1484.19	1406	2062	2989
Digital collection plate	45	-	150	-
Bank Fees Just Giving	180	-	180	-
Visual interpretation	-	-1820	-	1820
Total	1,709	-414	2,392	4,809

Charitable activities and administration

Salaries and staff costs	19,941	47811	31,694	30962
Travel and subsistence	608	773	-	1713
Hotel	-	-	-	470
Motor expenses	14.51	-	-	32
Printing, postage, and stationery	4.79	-	27	-
Telephone	710	-	23	-
Accountancy fees	650	-	583	-
Staff training	-	592	-	400
Legal Fees	-	-	-	-
Consulting	2385	-	-	-

Loan Interest	1995.61	-	-	-
Bank charges	102	-	103	-
Insurance	4,550	833	4386	-
Subscriptions	2159.4		1998	-
General expenses and sundries	3,279	-	3500	2741
Total	36,399	50,010	42,314	36,318

Establishment Costs

Light and heat	9,501	-	10,171	-
Repairs and maintenance	8,741	13555	5542	99
Cleaning	500	578	565	-
Rates	11,674	-	8656	-
Total	30,416	14,133	24,934	99

Other recognised gains/(losses)

Depreciation	830	-	830	-
Total	830	0	830	0

Total expenses	69,355	63,729	70,470	41,226
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4. Net income/(expenditure for the year)

This is stated after charging:

	2025	2024
	£	£
Depreciation	830	830
Accountancy services	700	583
Total	1,530	1,413

Notes to the accounts (continued)

5. Tangible fixed assets – Charity

	Plant and Machinery	Total
	£	£
Cost		
As at 1 April 2024	-	-
Additions	4,149	4,149
As at 31 March 2025	4,149	4,149

Depreciation

As at 1 April 2024	929	929
Charge for the year	830	830
As at 31 March 2025	<u>1759</u>	<u>1759</u>

Net book value

As at 31 March 2025	<u>2,390</u>	<u>2,390</u>
As at 31 March 2024	<u>3,220</u>	<u>3,220</u>

6. Debtors

	2025	2024
	£	£
Debtors	9,268	6,054
Prepayments	-	-
Accrued Income	5,924	15,352
VAT	-	-
Total	<u>15,192</u>	<u>21,406</u>

7. Cash at bank and in hand

	2025	2024
	£	£
Current account	13,884	29,078
Petty Cash	-	-
Total	<u>13,884</u>	<u>29,078</u>

8. Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Trade Creditors	10,857	26,498
Funds held in trust	25,464	3,380
Income in advance	14,163	700
Accruals	10,959	2,897
VAT	2,419	-2,959
Total	<u>63,862</u>	<u>30,516</u>

8. Creditors: amounts falling due after 1 year

	2025	2024
	£	£
Trade Creditors	33,091	39,315
Total	<u>33,091</u>	<u>39,315</u>



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

Charity Name
Norwegian Church Cardiff Bay

On accounts for the year
ended

31 March 2025

Charity no
(if any)

1195926

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025.

Responsibilities and
basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities 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: 27/01/2026

Name:

MIKE TANN

Relevant professional
qualification(s) or body:

ACCA

Address:

Llewellyns Chartered Certified Accountants, Brook House, Brook Road,
Cardiff CF14 1DU