

THE ANGLO-AUSTRIAN SOCIETY

England & Wales · Charity number 219015

Details

Status Registered

Legal form CIO

Registered 1963-04-05

Register [View on the Charity Commission register](#)

Contact

Address Needham Cottage
Needham Green
Hatfield Broad Oak
Bishop's Stortford
Hertfordshire
CM22 7JT

Phone 01279 718536

Email enquiries@angloaustrian.org.uk

Website www.angloaustrian.org.uk

Activities

Objects: RELIEF OF DISTRESS AND THE ADVANCEMENT OF EDUCATION AMONGST THE PEOPLES OF GREAT BRITAIN AND AUSTRIA. (FOR FURTHER DETAILS PLEASE SEE MEMORANDUM OF ASSOCIATION).

Activities: Publication of a quarterly magazine for members
Events throughout the UK open to members and non members alike
Opportunity to apply for grants from the Society for study and travel

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** GREAT BRITIAN AND AUSTRIA
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£24,747	£32,897	-	-
2023-12-31	£24,921	£26,740	-	-
2022-12-31	£25,487	£23,981	-	-
2021-12-31	£25,567	£37,096	-	-
2020-12-31	£41,266	£31,340	-	-

Trustees

Name	Role	Appointed
DAME JANET ELIZABETH RITTERMAN DBE		2017-12-14
DI Felix Karl Michael Wagner		2026-02-11
Dr Alexandra Marcelle Withnall		2025-01-24
Dr Felicitas Marie Anne Juliane Starr Egger		2014-12-15
Jane Cecilia Avery		2024-05-31
Judy Ann Raumann		2024-05-31
Patricia Virginia Langley		2020-02-11
Professor Michael John Worton CBE		2022-09-01
Robert Eric Hopkins		2022-05-19

Accounts

THE ANGLO-AUSTRIAN SOCIETY

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY NUMBER: 219015



AUSTRIAN SOCIETY

THE ANGLO-
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Registered Office

Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

Board of Trustees

Dame Janet Ritterman DBE
Jane Avery
Headley Beeson
Robert Hopkins
Brigitte Kreuger
Patricia Langley
Judy Raumann
Felicitas Starr-Egger
Alexandra Withnall
Professor Michael Worton CBE

Banker

Lloyds Bank Plc

Independent Examiner

Alan C Radford FCA DChA

Investment Manager

Sarasin Investment Funds Limited.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and unaudited financial statements for the year ended 31 December 2024. This report represents the Trustees' report required by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Constitution, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Reference and administrative information

Charity Registration No: 219015

During and since the end of the year the Trustees of the Society were:

Dame Janet Ritterman DBE (Chair)
Jane Avery (appointed 31 May 2024)
Headley Beeson
Robert Hopkins
Brigitte Kreuger
Patricia Langley
Helen Ramsden (resigned 19 June 2024)
Judy Raumann (appointed 31 May 2024)
Felicitas Starr-Egger
Alexandra Withnall (appointed 24 January 2025)
Professor Michael Worton, CBE

Structure, governance and management

The Society was founded in 1944 and incorporated on 31 March 1958. At the AGM on 23 June 2021, a special resolution to convert to a CIO was passed unanimously. On 17 May 2022, the Society was newly registered by the Charity Commission as a CIO, Foundation Model, in accordance with the Charities Act 2011. The Society's Charity Registration number (219015) is unaltered. The previous charitable company, registration number 00601704 and limited by guarantee, was closed on 11 May 2022.

The Society is now governed by a constitution based on the Charity Commission's model constitution for a CIO, Foundation model. Under this constitution, the Trustees are the only voting members of the CIO. There must be a minimum of three Trustees. On the establishment of the new legal structure, it was a Charity Commission requirement that the current Trustees, then eight in number, be appointed for terms of office, varying from two to four years, in order to ensure a staggered process in the election or re-election of Trustees.

From 17 May 2022, the terms of office of the Trustees of The Anglo-Austrian Society became:

Helen Ramsden for 4 years	2022-2026
Patricia Langley for 4 years	2022-2026
Brigitte Kreuger for 3 years	2022-2025
Felicitas Starr-Egger for 3 years	2022-2025
Headley Beeson for 3 years	2022-2025
Robin O'Neill for 2 years	2022-2024
Janet Ritterman for 2 years	2022-2024

Apart from these trustees (those appointed in 2022 when the new legal structure was confirmed), each trustee subsequently appointed is appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. The Trustees appointed between the date on which the Society became a CIO and the end of the 2024 financial year - Robert Hopkins (appointed 19 May 2022), Professor Michael Worton (appointed 1 September 2022), Jane Avery (appointed 31 May 2024) and Judy

Raumann (appointed 31 May 2024) - were therefore appointed for three years. Trustees are eligible for re-appointment.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

As the Trustees are the only voting members of the CIO, the Society's accounts are subject to approval by the Board of Trustees at a formally constituted meeting. The meeting at which these accounts were presented for approval was held on 7 May 2025. Although, as a CIO, the Society had the scope to reduce the level of scrutiny of its accounts, at a meeting of the Board of Trustees on 15 February 2023, the Trustees resolved unanimously that the Society's accounts should continue to be subject to an independent examination and to be prepared as previously on an accruals basis. The decision, which was reaffirmed in 2024, was taken on various grounds, among which the structure of the Society's funds, continuity of format, reputation of the Society, and transparency of information were seen as particularly important.

Objectives and activities

The objects of the Charity are:

- (a) the relief of distress and the advancement of education amongst the peoples of Great Britain and Austria.
- (b) to promote and further the education of the peoples of Great Britain and Austria by fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other; and for this purpose, to make grants and to arrange lectures, classes, study courses, debates, discussion groups, functions, meeting displays, visits, exchanges, exhibitions and similar activities calculated directly or indirectly to advance the objects of the Society.

The Society carries out these objects through

- (a) promoting and supporting the organisation of meetings and musical events for the advancement of education and Anglo-Austrian understanding;
- (b) making grants for study, research and travel between Great Britain and Austria in furtherance of its objects;
- (c) publication of a quarterly journal which covers current developments in Austria and the activities of the Society.

Achievements and performance

Throughout 2024, the Trustees have continued to consider how best the Society can meet these objectives, outlined above, while also maintaining regular contact with those subscribing to the Society as well as the wider public. During 2024 the website was redesigned, and information revised and refreshed, drawing on advice and suggestions offered by members. The Society publishes a quarterly printed newsletter which, in addition to providing reports of activities undertaken by members and articles on aspects of Austrian life, serves to draw attention to forthcoming events with an Austrian connection, as does the Society's website.

While some members continue to value traditional forms of communication provided by the Society through its Newsletter, and through face-to-face meetings, such as the Society's Stammtisch groups, Trustees are keenly aware of the importance of digital forms of communication. Some members now choose to receive their copies of the Newsletter in digital form. The Society's Virtual Stammtisch, established during the pandemic, continues to meet monthly, bringing together participants from across the United Kingdom and in mainland Europe. The session includes a talk, generally provided by an Austrian speaker, whose presentation about aspects of life and culture in various parts of Austria, is followed by discussion among those taking part - one group in English, one group in German - thus contributing to the Society's objective of 'fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other'.

Grants

The Society's Otto Harpner Fund, which was created in memory of the first Secretary of the Society, is the fund which gives support to projects designed to strengthen Anglo-Austrian relations in all

aspects of public and cultural life. This fund is managed as a designated fund within the Society and its income

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**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

and capital are designated separately. This fund, which has benefited in the past from generous bequests from members of the Society, continues to welcome further donations. Carefully managed investment of the Fund has ensured that it continues to be able to provide support for projects advancing Anglo-Austrian relations and understanding.

In accordance with the Society's charitable purposes and the objectives specifically associated with the Otto Harpner Fund, grants are offered to individuals for study or research with an Austrian connection as well as providing support for organisations undertaking projects or arranging events, usually of a cultural nature, which reflect the objects of The Anglo-Austrian Society. The Board of Trustees oversees the awarding of grants from this fund, the detailed criteria for which are set out on the Society's website.

A small committee of the Trustees reviews and assesses each grant application and a report is made to each meeting of the Board. Dr Felicitas Starr-Egger is the Trustee who takes responsibility for much of the contact with the recipients of these awards. On completion of each project for which a grant is made, a written report is required from the recipient of an award. These reports are reviewed by the members of the Grants Committee, in order to evaluate the extent to which the Society's charitable purposes and its responsibility for ensuring public benefit are being achieved.

Since the pandemic, grant applications have increased both in number and in quality. In 2024, thirteen applicants received Otto Harpner grants. These grants contributed to the costs of:

- ❖ Cultural events (in the UK)
 - o production of play (on Austrian theme)
 - o performance of Bruckner choral works (in Bruckner's anniversary year)
- ❖ Instrument restoration
 - o restoration of a Viennese Grottrian-Steinweg piano held in The Warburg Institute
- ❖ Visits to Austria by nine UK-based applicants
 - o for attendance at intensive German language courses in Vienna
 - o for research relating to doctoral work
 - o for contact with Austrian colleagues working in field of diabetes
 - o for a collaborative artistic project
 - o for an exchange visit with a Vienna-based choir
 - o for a visit establishing an exchange with the Diplomatic Academy in Vienna

In addition to these grants, the Society funded the third year of doctoral study for the holder of the Angela Krosik Doctoral Award (£10,000 per annum).

In total these grants totalled £17,835 – an increase of over 25% on the amount awarded in 2023. (2023 - £13,932; 2022 - £12,752). A grant of £5,000 from general reserves was made for the Society's Chamber Music Exchange Project, to cover two short exchange visits between an Austrian-based and a British-based quartet (each on the cusp of professional careers), which included an associated concert and reception held at the Austrian Embassy in London, at which the two quartets performed for members of the Society and their guests.

Administrative costs

The reduction in financial outlay on administration ('support costs') which was achieved by the closure in December 2021 of the office which The Anglo-Austrian Society had previously rented and the termination (31 December 2022) of the short-term rental of a storage space, has ensured that despite inflationary pressures, the planned reduction in the Society's administrative costs from pre-2022 levels has been maintained (support costs: 2024 - £4,918; £2023 - £4,019; 2022 - £8,244;

2021 - £24,004). This enables the Society to devote more of its funds to the pursuit of its overall charitable purposes.

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REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review and reserves

The Trustees wish to express their thanks to all those associated with the Society for maintaining their financial support through subscriptions and donations. Although the age profile of those subscribing to the Society has meant that a gradual reduction in subscription income is anticipated (2024 - £8,887; 2023 - £9,103), the Society's investment income for 2024 was less adversely affected than was initially expected (2024 - £15,860; 2023 - £15,818).

Most of the funds of both the Society and of the Otto Harpner Fund are held in longer-term investment funds, as the primary investment objective for both funds is the maintenance of the real value of the income and capital. To achieve this, the Trustees have therefore required a diversified approach to be taken by the Society's investment managers, with investment choices informed by environmental, social and governance factors. The Society's Investment Mandate specifies that a medium risk strategy should be adopted.

Since mid-2021, the Society's investments have been managed by Sarasin & Partners. With Sarasin, which applies a global thematic approach to investment and places emphasis on ethical and socially responsible investment considerations, the Society's investments are held in income units in a fund, tailored for charities, which includes equities. Although investment returns remain modest, reflecting the market volatility which characterised much of the last few years, the Trustees believe that various actions taken by their investment managers to mitigate risk – risks exacerbated in part by the challenges of higher inflation and by fears of recession – resulted in a somewhat more favourable outcome for the Society's overall portfolio than was anticipated at certain points within the year. In the annual revaluation at the year-end, the Society's investment assets are stated at £598,590, an increase of £47,879 on the previous year. At 31 December 2024 the Society's unrestricted general reserves totalled £122,404 (2023-£114,281; 2022 - £107,954; 2021 - £121,827). Its designated reserves within the Otto Harpner Fund totalled £509,871 (2023 - £478,275; 2022- £458,072; 2021- £515,658).

Although the Trustees believe that the changes made in the Society's cost base helped to position The Anglo-Austrian Society on a more sustainable financial footing, the allocation and use of the Society's financial resources continue to be carefully considered and monitored. The Trustees believe that the spread of the investment portfolio, which is diversified both in type of asset classes and industry sector as well as geographically should help in mitigating as far as is possible further negative impact of adverse geo-political situations at home or abroad. Nevertheless, in recognition of the uncertain outlook for investment returns, and the importance of the latter in fulfilling the Society's charitable objectives, the Trustees remain committed to keeping both income and expenditure under close review, as confirmed in the Society's Reserves Policy, which is set out below.

Reserves Policy

The Anglo-Austrian Society's financial reserves, most of which (as is indicated above) are held in longer-term investment funds to provide financial stability for the organization. The reserves held in Designated Funds are the principal means by which the Society supports its core charitable activity, the awarding of grants. The Trustees intend to maintain the Society's Designated Reserves at a level which is at least equivalent to £475,000 - £525,000, in order to generate sufficient investment income for the Society to continue and, when possible, to increase its grant-giving activity. The level of these reserves is therefore determined in order to ensure that the Society's grant-giving programme is not disrupted by reduction in investment returns arising from periods of market volatility.

In the coming financial year, the Trustees intend to continue to use the Designated Reserves to support projects designed to strengthen Anglo-Austrian relations in aspects of public and cultural

life and to increase the grants budget. Grants can be made from Designated Reserves should the investment income received fall below the amount required to maintain grant expenditure at a level not lower than in the Society's previous financial year. The Society does not at present apply for external grants for any purpose.

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REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2024

The Society's General Reserves are needed to bridge the gap between the income received annually from subscribing members and the expenditure required for the effective routine operation of the Society and any unforeseen necessary expenditure. At present, this gap is small but is expected to increase

annually with an ageing subscribing membership. In order to support the continuation of the charity in its current form, the Trustees, having reduced the Society's operating costs where appropriate, had considered that a suitable level of General Reserves would be £130,000. At 31 December 2024, the Society's General Reserves were £122,404 (2023 £114,281). Given current levels of expenditure, this level of reserves is regarded as adequate. The matter will be kept under review.

Risk Management

The Trustees remain alert to the Board's responsibilities in relation to risk oversight and management and continue to review those areas where further action was judged to be either necessary or desirable. Both the extent and the complexity of these responsibilities have increased significantly in recent years, embracing not only financial matters, such as those discussed in the preceding section, but also regulatory, legislative and compliance issues. In relation to the General Data Protection Regulation (GDPR), while noting the possibility of further changes to UK legislation in this area, the Trustees continue to review the Society's policies and practices. Information on the website has been updated and returns continue to be requested from those subscribing to the Society in order to ensure that personal data is held legally.

As continued volatility in the world financial markets has demonstrated, variability of investment returns constitutes one of the Society's major financial risks. The Society's capacity to award meaningful grants is central to the fulfilment of its charitable objectives. The Trustees therefore recognise the importance of keeping under review the level of grants which the Society offers, taking account of both the needs of applicants and projected investment returns.

With no paid employees, the Anglo-Austrian Society is reliant on the services provided by the Trustees, all of whom give freely of their time. This highlights an operational risk for the Society. Efforts are therefore made to ensure that the Society has a committed and well-qualified Board of Trustees, able to provide an appropriate range of expertise, contacts, experience, and knowledge in relation to current Anglo-Austrian affairs and more generally, appropriate to the responsibilities which, as a registered charity, it is required to exercise. Succession planning is seen as essential in order to ensure that the Board continues to function effectively in an ever-changing environment. During 2024, membership of the Board was refreshed and responsibilities reviewed, in order to ensure that the activities and information which the Society provides, and the grants awarded contribute directly to the public benefit on which The Anglo-Austrian Society's objects remain focussed.

To ensure that the policy and the systems and procedures employed for the management of the Society's finances remain comprehensive and appropriate to the activities in which it engages, the Trustees carried out during the year a review of the Society's internal financial controls. This was discussed at the meeting of the Board of Trustees on 7th May and will be reported in the minutes of the meeting. During the year other policies (such as the Grant-Giving Policy) were reviewed and wording updated. A policy statement, confirming the Society's non-political standing was produced and made public on the Society's website.

The Society has a policy and procedure for the recording of potential conflicts of interest on the part of individual Trustees. An updated declaration of interests form is held for each Trustee and declaration of any potential conflict of interest is invited at the beginning of each Board meeting. Trustees' expenses are disclosed in Note 9 to the accounts.

Future plans

In 2025, while continuing to keep the Society's income and expenditure under close review, the Trustees have several objectives for the consolidation of the Society's activities and influence. They are engaging with a wider range of contacts in order to publicise more widely the availability of grants which the Society offers through the Otto Harpner Fund and will continue to update the website and its contents.

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REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2024

Towards the end of 2024 a new Stammtisch group began meeting in London, and arrangements were finalised for the establishment of a similar group in Edinburgh. Other centres remain under discussion, as efforts are made to extend the network of Stammtisch groups available to members across the UK. Various forms of digital communication to ensure continued contact with all those who value their association with the Society continue to be explored and developed.

Public benefit

The Trustees confirm that in reviewing its aims and objectives, in planning future activities and in setting and exercising the grant-making policy of the Society, they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission (including the guidance, 'Public benefit: running a charity' (PB2).

The Society furthers its charitable purpose for the public benefit through the provision of information, through other charitable ventures and above all through its grant giving activities. The grants which the Society awards from the Otto Harpner Fund help to support projects whose focus demonstrably reflects the objects of the Society – objects which can be subsumed in the phrase, 'the development and enhancement of understanding between the United Kingdom and Austria'.

This report, which has been prepared in accordance with relevant statutory requirements, has been agreed by the Trustees and is signed on behalf of the Board on 7 May 2025.

Dame Janet Ritterman
Chairman

Independent Examiner's Report to the Trustees of the Anglo-Austrian Society

I report to the Trustees on my examination of the financial statements of the Anglo-Austrian Society (the Society) for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

Respective responsibilities of the Trustees and the Examiner

The Society's Trustees are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's financial statements carried out under section 145 of the 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:

accounting records were not kept as required by section 130 of the Act
the financial statements do not accord with those records
the financial statements 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 they 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 financial statements to be reached.

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

7 May 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds £	Designate d funds £	2024 £	2023 £
INCOME					
Donations	3	8,887	-	8,887	9,103
Investment income	4	3,600	12,260	15,860	15,818
		12,487	12,260	24,747	24,921
EXPENDITURE					
Charitable activities	5	15,094	17,803	32,897	26,740
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(2,607)	(5,543)	(8,150)	(1,819)
Surplus on disposal of investments	10	-	-	-	-
Surplus/(deficit) on revaluation of investments	10	10,730	37,139	47,869	28,349
NET MOVEMENT IN FUNDS		8,123	31,596	39,719	26,530
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2024		114,281	478,275	592,556	566,026
TOTAL FUNDS					
AT 31 DECEMBER 2024		122,404	509,871	632,275	592,556

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 17.

THE ANGLO-AUSTRIAN SOCIETY

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BALANCE SHEET

31 DECEMBER 2024

	Not e	2024	2023
		£	£
FIXED ASSETS			
Investments	10	598,590	550,721
CURRENT ASSETS			
Debtors	11	6,353	5,561
Bank balances		28,682	37,624
		<u>35,035</u>	<u>43,185</u>
CURRENT LIABILITIES			
Creditors: due within one year	12	1,350	(1,350)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>33,685</u>	<u>41,835</u>
TOTAL NET ASSETS		<u>632,275</u>	<u>592,556</u>
UNRESTRICTED FUNDS			
GENERAL FUNDS	13	122,404	114,281
DESIGNATED FUNDS	14	509,871	478,275
		<u>632,275</u>	<u>592,556</u>

The financial statements were approved by the Trustees on 7 May 2025

Dame Janet Ritterman

THE ANGLO-AUSTRIAN SOCIETY
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NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024

BASIS OF PREPARATION

1 Basis of preparation of accounts

- 1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value in accordance with the Charities SORP(FRS102)'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 (FRS102), FRS 102 and the Charities Act 2011.
- 1.2 **Going Concern**
The Trustees consider that there are no material uncertainties over the Society's activity to continue as a going concern. They are satisfied that diversified investment of the Society's assets and careful monitoring of expenditure enables them to provide assurance against exposure to these risks.

2. ACCOUNTING POLICIES

- 2.1 **Fund accounting**
General funds are unrestricted funds that can be expended at the discretion of the Trustees in furtherance of the objects of the Society and which have not been designated by them for other purposes. Designated funds are used for specific purposes determined by the Trustees.
- 2.2 **Income**
Subscriptions are recognised as income on receipt. Investment income is recognised when the Society becomes entitled to the income.
- 2.3 **Expenditure**
Expenditure is included in the Statement of Financial Activities on an accruals basis. The Society is not registered for VAT and so all costs are shown inclusive of VAT charged.
Liabilities, including these for grants payable, are recognised as soon as the Society has a legal or constructive obligation to make payment
Governance costs comprise the cost of preparation and examination of accounts, together with other professional and regulatory fees.
- 2.4 **Investments**
Investments are valued at the balance sheet date at single price where bid and offer prices are not operated.
- 2.5 **Debtors**
Debtors are recognised at the settlement amount due.
- 2.6 **Bank balances**
Bank balances comprise bank deposits repayable on demand.
- 2.7 **Creditors**
Creditors are recognised where the Society has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are recognised at their settlement amount.

**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2024**

		2024	2023
3	DONATIONS AND LEGACIES	£	£
	Subscriptions	7,644	8,160
	Donations	1,243	943
		<u>8,887</u>	<u>9,103</u>
4	INVESTMENT INCOME		
	Distributions from fixed asset investments	15,801	15,756
	Bank interest	59	62
		<u>15,860</u>	<u>15,818</u>
5	EXPENDITURE ON CHARITABLE ACTIVITIES		
	DIRECT COSTS		
	Grants (note 6)	22,835	19,727
	Event expenses	1,870	-
	Stammtisch expenses	346	-
	Newsletter expenses	2,928	2,994
		<u>27,979</u>	<u>22,721</u>
	SUPPORT COSTS		
	Insurance	381	623
	Postage and stationery	190	164
	Website and computer expenses	2,069	499
	Travelling and subsistence (note 9)	567	895
	Other expenses	175	-
	Bank charges	(64)	168
	Governance costs (note 7)	<u>1,600</u>	<u>1,670</u>

TOTAL

4,918	4,019
32,897	26,740

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 GRANTS

Fourteen grants (2023 - eight) were made from the Otto Harpner Fund during the year totalling £17,835 (2023 - £13,932), eleven to individuals, two to choirs and one to an institution. The grants to individuals include the Angela Krosik bursary, awarded to a student who received a grant of £5,000 to support their studies for a DPhil in Health Data Science at Oxford University. One grant (2023 – one) was made from the General Fund of £5,000 (2023 – £5,795) in respect of a Chamber Music Exchange Award for a project involving the Universitaet Mozarteum, Salzburg, and the Royal Academy of Music, London.

	2024	2023
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,350	1,350
Professional and regulatory fees	250	320
	<u>1,600</u>	<u>1,670</u>

8 EMPLOYEE COSTS

There were no persons employed by the charity in the year (2023 - none) and no employee costs were incurred in either year.

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. Travel and subsistence expenses of £567 were reimbursed to four Trustees (2023 – £895 and four Trustees).

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0 INVESTMENTS	£	£
1 January 2024	550,721	522,372
Unrealised surplus on revaluation	47,869	28,349
31 December 2024	<u>598,590</u>	<u>550,721</u>
Investments comprise:		
Sarasin Endowments Fund Class A Income units	<u>598,590</u>	<u>550,721</u>

11 DEBTORS DUE WITHIN ONE YEAR

Accrued income	3,950	4,369
Gift Aid due	2,403	1,192
	<u>6,353</u>	<u>5,561</u>

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2 CREDITORS DUE WITHIN ONE YEAR

Accruals	<u>1,350</u>	<u>1,350</u>
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NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
1		
3 UNRESTRICTED FUNDS	£	£
General Fund		
1 January 2024	114,281	107,954
Surplus for the year	8,123	6,327
31 December 2024	<u>122,404</u>	<u>114,281</u>

The General Fund can be expended at the discretion of the Trustees in furtherance of the objects of the Society.

1		
4 DESIGNATED FUNDS		
Otto Harpner Fund		
1 January 2024	478,275	458,072
Surplus for the year	31,596	20,203
31 December 2024	<u>509,871</u>	<u>478,275</u>

The Fund provides grants to projects designed to strengthen Austro-British relations in all aspects of public and cultural life.

	GENERAL	OTTO
1		
5 ANALYSIS OF NET ASSETS BETWEEN FUNDS	FUND	HARPNER
Investments	134,167	464,423
Debtors	3,288	3,065
Cash at bank	3,390	25,292
Inter-fund balance	(17,091)	17,091
Creditors	(1,350)	-
	<u>122,404</u>	<u>509,871</u>

1
6 CONTROL

No one party had control of the Society in either 2024 or 2023.

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024**

17 STATEMENT OF FINANCIAL ACTIVITIES FOR 2023 SHOWING TOTAL FUNDS SPLIT BY FUND DESIGNATION

	Unrestricted	Designate d	Total
	Funds	Funds	Funds
	£	£	£
INCOME			
Donations and legacies	9,103	-	9,103
Investment income	3,594	12,224	15,818
	12,697	12,224	24,921
EXPENDITURE			
Charitable activities	12,724	14,016	26,740
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(27)	(1,792)	(1,819)
Surplus on revaluation of investments	6,354	21,995	28,349
NET MOVEMENT IN FUNDS	6,327	20,203	26,530
Reconciliation of funds			
TOTAL FUNDS			
AT 1 JANUARY 2023	107,954	458,072	566,026
TOTAL FUNDS			
AT 31 DECEMBER 2023	114,281	478,275	592,556

Accounts

THE ANGLO-AUSTRIAN SOCIETY

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTERED CHARITY NUMBER: 219015

Registered Office

Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

Board of Trustees

Dame Janet Ritterman DBE
Headley Beeson
Robert Hopkins
Brigitte Kreuger
Patricia Langley
Helen Ramsden
Felicitas Starr-Egger
Professor Michael Worton CBE

Banker

Lloyds Bank Plc

Independent Examiner

Alan C Radford FCA DChA

Investment Manager

Sarasin Investment Funds Limited.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and unaudited financial statements for the year ended 31 December 2023. This report represents the Trustees' report required by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Constitution, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Reference and administrative information

Charity Registration No: 219015

During the year, and since, the Trustees of the Society were:

Dame Janet Ritterman DBE (Chair)

Headley Beeson

Robert Hopkins

Brigitte Kreuger

Patricia Langley

Helen Ramsden

Felicitas Starr-Egger

Professor Michael Worton, CBE

Structure, governance and management

The Society was founded in 1944 and incorporated on 31 March 1958. At the AGM on 23 June 2021, a special resolution to convert to a CIO was passed unanimously. On 17 May 2022, the Society was newly registered by the Charity Commission as a CIO, Foundation Model, in accordance with the Charities Act 2011. The Society's Charity Registration number (219015) is unaltered. The previous charitable company, registration number 00601704 and limited by guarantee, was closed on 11 May 2022.

The Society is now governed by a constitution based on the Charity Commission's model constitution for a CIO, Foundation model. Under this constitution, the Trustees are the only voting members of the CIO. There must be a minimum of three Trustees. On the establishment of the new legal structure, it was necessary for the current Trustees, then eight in number, to be appointed for terms of office, varying from two to four years, in order to ensure a staggered process in the election or re-election of Trustees. Apart from the first charity trustees (those appointed in 2022 when the new legal structure was confirmed), every trustee who is subsequently appointed must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Under the Model Constitution for a Charitable incorporated Organisation (CIO), which the Society was required to adopt, the first Trustees were appointed for terms of office varying from two to four years. From 17 May 2022, the terms of office of the Trustees of The Anglo-Austrian Society became:

Helen Ramsden for 4 years	2022-2026
Patricia Langley for 4 years	2022-2026
Brigitte Kreuger for 3 years	2022-2025
Felicitas Starr-Egger for 3 years	2022-2025
Headley Beeson for 3 years	2022-2025
Robin O'Neill for 2 years	2022-2024
Janet Ritterman for 2 years	2022-2024

Thereafter, Trustees are appointed for the standard term of office of three years. The two Trustees appointed since the Society became a CIO - Robert Hopkins (appointed 19 May 2022) and Professor Michael Worton (appointed 1 September 2022), have therefore been appointed for three years (2022-2025).

REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2023

At the AGM held on 24 June 2022, Robin O'Neill, who had served the Society as Board member, as Chairman and as Board Secretary, resigned as a Trustee. On 1 September 2022, Professor Michael Worton took on the role of Secretary to the Board, having been appointed as a Trustee by a resolution at a meeting of the Board of Trustees On 20 July 2022.

Now that The Anglo Austrian Society is a CIO operating under the Foundation model, the Society's accounts are subject to approval by the Board of Trustees at a formally constituted meeting. The meeting at which the accounts were presented for approval was held on 8 May 2024. Although, as a CIO, the Society had the scope to reduce the level of scrutiny of its accounts, at a meeting of the Board of Trustees on 15 February 2023, the Trustees resolved unanimously that the Society's accounts should continue to be subject to an independent examination and to be prepared as previously on an accruals basis. The decision was taken on various grounds, among which the structure of the Society's funds, continuity of format, reputation of the Society, and transparency of information were seen as particularly important.

Objectives and activities

The objects of the Charity are:

- (a) the relief of distress and the advancement of education amongst the peoples of Great Britain and Austria.
- (b) to promote and further the education of the peoples of Great Britain and Austria by fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other; and for this purpose, to make grants and to arrange lectures, classes, study courses, debates, discussion groups, functions, meeting displays, visits, exchanges, exhibitions and similar activities calculated directly or indirectly to advance the objects of the Society.

SEP

The Society carries out these objects through

- (a) promoting and supporting the organisation of meetings and musical events for the advancement of education and understanding;
- (b) the publication of a quarterly journal which covers current developments in Austria and the activities of the Society, and
- (c) making grants for study, research and travel between Great Britain and Austria in furtherance of its objects.

Achievements and performance

Throughout 2023, the Trustees have continued to consider how best the Society can meet these objectives, outlined above, while also maintaining regular contact with those subscribing to the Society as well as the wider public. To this end, the Society publishes a quarterly printed newsletter. In addition to providing reports of activities undertaken by members and articles on aspects of Austrian life, the newsletter serves to draw attention to forthcoming events with an Austrian connection, as does the Society's website.

While the newsletter continues to be welcomed by its readership, the Trustees recognise the increasing importance of digital forms of communication. The Society's Virtual Stammtisch, established in February 2021, meets monthly and brings together participants from across the United Kingdom and in mainland Europe. The session includes a talk, generally provided by an Austrian speaker, whose presentation about aspects of life and culture in various parts of Austria, is followed by discussion among those taking part - one group in English, one group in German - thus contributing to the Society's objective of 'fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other'.

REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2023

Grants

The Society's Otto Harpner Fund, which was created in memory of the first Secretary of the Society, is the fund which gives support to projects designed to strengthen Anglo-Austrian relations in all aspects of public and cultural life. This fund is managed as a designated fund within the Society and its income and capital are designated separately. The Board of Trustees oversees the awarding of grants from this fund, the detailed criteria for which are set out on the Society's website.

This fund, which has benefited in the past from generous bequests from members of the Society, among them, the late Miss Angela Krosik, the late Mr Herbert Andrews and, in 2020, the late Mr Robert J. Avery, continues to welcome further donations. Carefully managed investment of the Otto Harpner Fund (details of which are provided below) has ensured that it continues to be able to provide support for projects advancing Anglo-Austrian relations and understanding.

Through the Otto Harpner Fund, and in accordance with the Society's charitable purposes and objectives specifically associated with this Fund, the Trustees have continued to offer grants to individuals for study or research with an Austrian connection as well as providing support for organisations arranging events, usually of a cultural nature, which help to promote the aims of The Anglo-Austrian Society. A small committee of the Trustees reviews and assesses each grant application and makes a detailed report to each meeting of the Board. For any grant which the committee considers should be over £500, the approval of the Board is confirmed. Dr Felicitas Starr-Egger is the Trustee who takes responsibility for much of the contact with the recipients of these awards.

The grants which are awarded, which may include a contribution to the costs of a short visit to Austria (or for Austrian applicants, to the UK) are generally for purposes such as

- specific study (for example, in music, art or architecture)
- research or specific cultural or economic activities which help to foster relationships between Austria and the United Kingdom
- an intensive language course (in German or English).

While the Trustees welcome applications in these areas, this list is not seen as exhaustive. Applicants seeking support for other projects which they believe complement the charitable purposes of the fund and the objectives and traditions of The Anglo-Austrian Society are encouraged to apply.

During 2023, the awards amounted to £13,932 (2022 - £12,752; 2021 - £10,938; 2020 - £11,250). In addition to the Angela Krosik Doctoral Award (£10,000 per annum), the small grants awarded in 2023, in keeping with the objects of the Otto Harpner Fund, provided funding as a contribution towards the costs of:

- A lecture and discussion
 - A lecture by a distinguished visiting speaker to one of the University Austrian Societies, which was streamed (including to other societies)
- A CD recording
 - A recording of Arnold Schoenberg's songs (2024 is the 150th anniversary of his birth) to accompany a concert tour in the UK and Austria
- Visits to the UK by three Austrian applicants
 - for a visit to London by a group of pupils from a Graz Mittel Schule
 - for a three-month study visit to Cambridge by an Austrian postgraduate student
 - for a research-focused study visit by a post-doctoral student
- Visits to Vienna by four UK-based applicants
 - for attendance at an intensive German language course in Vienna
 - for PhD archival research (applicant registered at University of Leeds)

The Society also made a grant of £5,795 from general reserves towards its Chamber Music Exchange Project, to cover exchange visits between an Austrian-based and a British-based quartet (each on the cusp of professional careers) and an associated concert and reception held at the Austrian Embassy in London.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER
2023**

On completion of the project for which the grant is made, a report is required from each recipient of an award. These reports are reviewed by the committee of the Trustees, in order to evaluate the extent to which the Society's charitable purposes and its responsibility for ensuring public benefit are being achieved. Several of the projects for which grants were awarded during 2023 have not yet been undertaken or completed.

Administrative costs

The reduction in financial outlay on administration ('support costs') which was achieved by the closure in December 2021 of the office which The Anglo-Austrian Society had previously rented and the termination (31 December 2022) of the short-term rental of a storage space, has ensured that despite inflationary pressures, the planned reduction in the Society's administrative costs from pre-2022 levels has been maintained (support costs: 2023 - £4,019; 2022 - £8,244; 2021 - £24,004). This enables the Society to devote more of its funds to the direct pursuit of its charitable purposes, in particular to the awarding of grants, applications for which have increased post-pandemic.

Financial review and reserves

The Trustees wish to express their thanks to all those associated with the Society for maintaining their financial support through subscriptions and donations. Although the age profile of those subscribing to the Society has meant that a gradual reduction in subscription income is anticipated (2023 - £9,103; 2022 - £10,196; 2021 - £10,547), the Society's investment income for 2023 was less adversely affected than was initially expected (2023 - £15,818; 2022 - £15,289; 2021 - £15,020).

Most of the funds of both the Society and of the Otto Harpner Fund are held in longer-term investment funds, as the primary investment objective for both funds is the maintenance of the real value of the income and capital. To achieve this, the Trustees have therefore required a diversified approach to be taken by the Society's investment managers, with investment choices informed by environmental, social and governance factors. The Society's Investment Mandate specifies that a medium risk strategy should be adopted.

Since mid-2021, the Society's investments have been managed by Sarasin & Partners. With Sarasin, which applies a global thematic approach to investment and places emphasis on ethical and socially responsible investment considerations, the Society's investments are held in income units in a fund, tailored for charities, which includes equities. Although investment returns remain modest, reflecting the market volatility which characterised much of 2023, the Trustees believe that various actions taken by their investment managers to mitigate risk – risks exacerbated in part by the challenges of higher inflation and by fears of recession – resulted in a somewhat more favourable outcome for the Society's overall portfolio than was anticipated at certain points within the year. In the annual revaluation at the year-end, the Society's investment assets are stated at £550,721, thus representing an increase of £28,349, compared with the decrease reported a year earlier. At 31 December 2023 the Society's unrestricted general reserves totalled £114,281 (2022 - £107,954; 2021 - £121,827), and its designated reserves within the Otto Harpner Fund totalled £478,275 (2022 - £458,072; 2021- £515,658).

Although the Trustees believe that the changes made in the Society's cost base since 2021 have helped to position The Anglo-Austrian Society on a more sustainable financial footing, they undertake an annual review of the Society's financial controls to ensure that the procedures, policies and means that are currently in place remain appropriate and adequate, and that both the allocation and use of the Society's financial resources continue to be responsibly undertaken and carefully monitored. The Trustees continue to believe that the spread of the Society's investment portfolio, which is diversified both in type of asset classes and industry sector as well as geographically should help in mitigating as far as is possible further negative impact of adverse geo-political situations at home or abroad. Nevertheless, in recognition of the uncertain outlook for investment returns, and the importance of the latter in fulfilling the Society's charitable objectives, the Trustees remain committed to keeping both income and expenditure under close review, as confirmed in the Society's Reserves Policy, which is set out below.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2023****Reserves Policy**

The Anglo-Austrian Society's financial reserves, most of which (as is indicated above) are held in longer-term investment funds to provide financial stability for the organization. The reserves held in Designated Funds are the principal means by which the Society supports its principal charitable activity, the awarding of grants.

The Trustees intend to maintain the Society's Designated Reserves at a level which is at least equivalent to £475,000 - £525,000, in order to generate sufficient investment income for the Society to continue and, when possible, to increase its grant-giving activity. The level of these reserves is therefore determined in order to ensure that the Society's grant-giving programme is not disrupted by reduction in investment returns arising from periods of market volatility. At 31 December 2023, the Society's Designated Reserves were £478,275.

In the coming financial year, the Trustees intend to continue to use the Designated Reserves to support projects designed to strengthen Anglo-Austrian relations in aspects of public and cultural life and to increase the grants budget. Grants can be made from Designated Reserves should the investment income received fall below the amount required to maintain grant expenditure at a level not lower than in the Society's previous financial year. The Society does not at present apply for external grants for any purpose.

The Society's General Reserves are needed to bridge the gap between the income received annually from subscribing members and the expenditure required for the effective routine operation of the Society and any unforeseen necessary expenditure. At present, this gap is small but is expected to increase annually with an ageing subscribing membership. In order to support the continuation of the charity in its current form, the Trustees, having reduced the Society's operating costs where appropriate, consider that the ideal level of General Reserves as at 31 December 2023 would be £130,000. At 31 December 2023, the Society's General Reserves were £114,281.

Risk Management

The Trustees remain alert to the Board's responsibilities in relation to risk oversight and management and continue to review those areas where further action was judged to be either necessary or desirable. Both the extent and the complexity of these responsibilities have increased significantly in recent years, embracing not only financial matters, such as those discussed in the preceding section, but also regulatory, legislative and compliance issues. In relation to the General Data Protection Regulation (GDPR), while noting the possibility of further changes to UK legislation in this area, the Trustees continue to review the Society's policies and practices. Information on the website has been updated and returns continue to be requested from those subscribing to the Society in order to ensure that personal data is held legally.

As volatility in the world financial markets during 2023 demonstrated and the figures in this year's report confirm, variability of investment returns constitutes one of the Society's major financial risks. The Society's capacity to award meaningful grants is central to the fulfilment of its charitable objectives. The Trustees therefore recognise the importance of keeping under review the level of grants which the Society offers, taking account of both the needs of applicants and projected investment returns.

The Society having registered in 2020 an amendment to the wording of its Articles of Association, which formalised the position whereby any of the Society's meetings – whether this be a meeting of Trustees or an Annual General Meeting – could take place online, during 2023 all but one of the Board of Trustees meetings took place online, as did the Annual General Meeting held on 21 June 2023.

In respect of operational risk, the Society is reliant on the services provided by the Trustees, all of whom give freely of their time. Continued efforts are made to ensure that the Society retains a Board of Trustees able to provide an appropriate range of expertise, contacts, experience, and knowledge in relation to Anglo-Austrian affairs and more generally, appropriate to the responsibilities which it is required to exercise. In this way, the Trustees seek to ensure that the activities and information

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

which the Society provides, and the grants awarded contribute directly to the public benefit on which The Anglo-Austrian Society's objects remain focussed.

To ensure that the policy and the systems and procedures employed for the management of the Society's finances remain comprehensive and appropriate to the activities in which it engages, the Trustees carried out during the year a review of the Society's internal financial controls. This was discussed at a meeting of the Board of Trustees and was reported in the minutes of the meeting.

The Society has a policy and procedure for the recording of potential conflicts of interest on the part of individual Trustees. An updated declaration of interests form is held for each Trustee and declaration of any potential conflict of interest is invited at the beginning of each Board meeting. Trustees' expenses are disclosed in Note 9 to the accounts.

Future plans

In the coming year, which marks the eightieth anniversary of the founding of the Society, while continuing to keep the Society's income and expenditure under close review, the Trustees have several objectives for the consolidation of the Society's activities and influence. They intend to explore ways of publicising more widely the availability of grants which the Society offers through the Otto Harpner Fund and to commission a revision of the website and its contents. Various forms of digital communication to ensure continued contact with all those who value their association with the Society will continue to be explored and developed.

Public benefit

The Trustees confirm that in reviewing its aims and objectives, in planning future activities and in setting and exercising the grant-making policy of the Society, they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission (including the guidance, 'Public benefit: running a charity' (PB2).

The Society furthers its charitable purpose for the public benefit through the provision of information, through other charitable ventures and above all through its grant giving activities. The grants which the Society awards from the Otto Harpner Fund help to support projects whose focus demonstrably reflects the objects of the Society – objects which can be subsumed in the phrase, 'the development and enhancement of understanding between the United Kingdom and Austria'.

This report, which has been prepared in accordance with relevant statutory requirements, has been agreed by the Trustees and is signed on behalf of the Board on 8 May 2024.

Dame Janet Ritterman
Chairman

Independent Examiner's Report to the Trustees of the Anglo-Austrian Society

I report to the Trustees on my examination of the financial statements of the Anglo-Austrian Society (the Society) for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

Respective responsibilities of the Trustees and the Examiner

The Society's Trustees are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's financial statements carried out under section 145 of the 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:

- accounting records were not kept as required by section 130 of the Act
- the financial statements do not accord with those records
- the financial statements 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 they 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 financial statements to be reached.

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

8 May 2024

STATEMENT OF FINANCIAL ACTIVITIES**FOR THE YEAR ENDED 31 DECEMBER 2023**

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds £	Designated funds £	2023 £	2022 £
INCOME					
Donations and legacies	3	9,103	-	9,103	10,196
Investment income	4	3,594	12,224	15,818	15,291
		12,697	12,224	24,921	25,487
EXPENDITURE					
Charitable activities	5	12,724	14,016	26,740	23,981
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(27)	(1,792)	(1,819)	1,506
Surplus on disposal of investments	10	-	-	-	-
Surplus/(deficit) on revaluation of investments	10	6,354	21,995	28,349	(72,965)
NET MOVEMENT IN FUNDS		6,327	20,203	26,530	(71,459)
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2023		107,954	458,072	566,026	637,485
TOTAL FUNDS					
AT 31 DECEMBER 2023		114,281	478,275	592,556	566,026

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 17.

BALANCE SHEET**31 DECEMBER 2023**

	Note	2023	2022
		£	£
FIXED ASSETS			
Investments	10	550,721	522,372
CURRENT ASSETS			
Debtors	11	5,561	5,273
Bank balances		37,624	40,378
		<u>43,185</u>	<u>45,651</u>
CURRENT LIABILITIES			
Creditors: due within one year	12	<u>(1,350)</u>	<u>(1,997)</u>
NET CURRENT ASSETS		<u>41,835</u>	<u>43,654</u>
TOTAL NET ASSETS		<u>592,556</u>	<u>566,026</u>
UNRESTRICTED FUNDS			
GENERAL FUNDS	13	114,281	107,954
DESIGNATED FUNDS	14	478,275	458,072
		<u>592,556</u>	<u>566,026</u>

The financial statements were approved by the Trustees on 8 May 2024

Dame Janet Ritterman

Chair

BASIS OF PREPARATION

- 1 Basis of preparation of accounts
 - 1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value in accordance with the Charities SORP(FRS102))'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 (FRS102), FRS 102 and the Charities Act 2011.
 - 1.2 **Going Concern**
The Trustees consider that there are no material uncertainties over the Society's activity to continue as a going concern. They are satisfied that diversified investment of the Society's assets and careful monitoring of expenditure enables them to provide assurance against exposure to these risks.

2. ACCOUNTING POLICIES

- 2.1 **Fund accounting**
General funds are unrestricted funds that can be expended at the discretion of the Trustees in furtherance of the objects of the Society and which have not been designated by them for other purposes. Designated funds are used for specific purposes determined by the Trustees.
- 2.2 **Income**
Subscriptions are recognised as income on receipt. Investment income is recognised when the Society becomes entitled to the income.
- 2.3 **Expenditure**
Expenditure is included in the Statement of Financial Activities on an accruals basis. The Society is not registered for VAT and so all costs are shown inclusive of VAT charged.
Liabilities, including these for grants payable, are recognised as soon as the Society has a legal or constructive obligation to make payment
Governance costs comprise the cost of preparation and examination of accounts, together with other professional and regulatory fees.
- 2.4 **Investments**
Investments are valued at the balance sheet date at single price where bid and offer prices are not operated.
- 2.5 **Debtors**
Debtors are recognised at the settlement amount due.
- 2.6 **Bank balances**
Bank balances comprise bank deposits repayable on demand.
- 2.7 **Creditors**
Creditors are recognised where the Society has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
3 DONATIONS AND LEGACIES		
Subscriptions	8,160	9,764
Donations	943	432
	<u>9,103</u>	<u>10,196</u>
4 INVESTMENT INCOME	15,756	15,289
Distributions from fixed asset investments	62	2
Bank interest	<u>15,818</u>	<u>15,291</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	19,727	12,752
Newsletter expenses	<u>2,994</u>	<u>2,985</u>
	<u>22,721</u>	<u>15,737</u>
SUPPORT COSTS		
Property costs	-	2,647
Insurance	623	623
Postage and stationery	164	285
Telecommunications	-	144
Website and computer expenses	499	2,211
Travelling and subsistence (note 9)	895	333
Other expenses	-	150
Bank charges	168	168
Governance costs (note 7)	<u>1,670</u>	<u>1,683</u>
	<u>4,019</u>	<u>8,244</u>
TOTAL	<u>26,740</u>	<u>23,981</u>
6 GRANTS		
Eight grants (2022 - eight) were made from the Otto Harpner Fund during the year totalling £13,932 (2022 - £12,752), seven to individuals and one to an institution. The grants to individuals include the Angela Krosik bursary, awarded to a student who received a grant of £10,000 to support their studies for a DPhil in Health Data Science at Oxford University. One grant of £5,795 was made from the General Fund (2022 – none) in respect of a Chamber Music Exchange Award for a project involving the Artel String Quartet, based in Vienna, and the Oriole String Quartet, based in London.		
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,350	1,250
Professional and regulatory fees	<u>320</u>	<u>433</u>
	<u>1,670</u>	<u>1,683</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2023**

8 EMPLOYEE COSTS

There were no persons employed by the charity in the year (2022 - none) and no employee costs were incurred in either year.

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. Travel expenses of £895 were reimbursed to four Trustees (2022 – £333 and three Trustees).

10 INVESTMENTS	2023	2022
	£	£
1 January 2023	522,372	595,337
Unrealised surplus/(deficit) on revaluation	28,349	(72,965)
31 December 2023	<u>550,721</u>	<u>522,372</u>
Investments comprise:		
Sarasin Endowments Fund Class A Income units	<u>550,721</u>	<u>522,372</u>
11 DEBTORS DUE WITHIN ONE YEAR		
Accrued income	4,369	3,903
Gift Aid due	1,192	1,370
	<u>5,561</u>	<u>5,273</u>
12 CREDITORS DUE WITHIN ONE YEAR		
Accruals	<u>1,350</u>	<u>1,997</u>
13 UNRESTRICTED FUNDS		
General Fund		
1 January 2023	107,954	121,827
Surplus/(deficit) for the year	6,327	(13,873)
31 December 2023	<u>114,281</u>	<u>107,954</u>
The General Fund can be expended at the discretion of the Trustees in furtherance of the objects of the Society.		
14 DESIGNATED FUNDS		
Otto Harpner Fund		
1 January 2023	458,072	515,658
Surplus/(deficit) for the year	20,203	(57,586)
31 December 2023	<u>478,275</u>	<u>458,072</u>

The Fund provides grants to projects designed to strengthen Austro-British relations in all aspects of public and cultural life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	GENERAL FUND	OTTO HARPNER FUND
	£	£
Investments	123,437	427,284
Debtors	2,172	3,389
Cash at bank	7,113	30,511
Inter-fund balance	(17,091)	17,091
Creditors	(1,350)	-
	<u>114,281</u>	<u>478,275</u>

- 16 CONTROL
No one party had control of the Society in either 2023 or 2022.

- 17 STATEMENT OF FINANCIAL ACTIVITIES FOR 2022 SHOWING TOTAL FUNDS SPLIT BY FUND DESIGNATION

	Unrestricted Funds £	Designated Funds £	Total Funds £
INCOME			
Donations and legacies	10,196	-	10,196
Investment income	3,430	11,861	15,291
	<u>13,626</u>	<u>11,861</u>	<u>25,487</u>
EXPENDITURE			
Charitable activities	11,145	12,836	23,981
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	<u>2,481</u>	<u>(975)</u>	<u>1,506</u>
Surplus on revaluation of investments	(16,354)	(56,611)	(72,965)
NET MOVEMENT IN FUNDS	<u>(13,873)</u>	<u>(57,586)</u>	<u>(71,459)</u>
Reconciliation of funds			
TOTAL FUNDS			
AT 1 JANUARY 2022	121,827	515,658	637,485
TOTAL FUNDS	<u>107,954</u>	<u>458,072</u>	<u>566,026</u>
AT 31 DECEMBER 2022	<u>107,954</u>	<u>458,072</u>	<u>566,026</u>

Accounts

THE ANGLO-AUSTRIAN SOCIETY

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTERED CHARITY NUMBER: 219015

The Anglo-Austrian Society

Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

Board of Trustees

Dame Janet Ritterman DBE
Headley Beeson
Robert Hopkins
Brigitte Kreuger
Patricia Langley
Helen Ramsden
Felicitas Starr-Egger
Professor Michael Worton CBE

Banker

Lloyds Bank Plc

Independent Examiner

Alan C Radford FCA DChA

Investment Manager

Sarasin Investment Funds Limited.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and unaudited financial statements for the year ended 31 December 2022. This report represents the Trustees' report required by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Reference and administrative information

Charity Registration No: 219015

During the year, and since, the Trustees of the Society were:

Dame Janet Ritterman DBE (Chair)
Headley Beeson
Robert Hopkins (appointed 19 May 2022)
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG (resigned 24 June 2022)
Helen Ramsden
Felicitas Starr-Egger
Professor Michael Worton (appointed 1 September 2022)

Structure, governance and management

The Society was founded in 1944 and incorporated on 31 March 1958. At the AGM on 23 June 2021, a special resolution to convert to a CIO was passed unanimously. On 17 May 2022, the Society was newly registered by the Charity Commission as a CIO, Foundation Model, in accordance with the Charities Act 2011. The Society's Charity Registration number (219015) is unaltered. The previous charitable company, registration number 00601704 and limited by guarantee, was closed on 11 May 2022.

The Society is now governed by a constitution based on the Charity Commission's model constitution for a CIO, Foundation model. Under this constitution, the Trustees are the only voting members of the CIO. There must be a minimum of three Trustees. On the establishment of the new legal structure, it was necessary for the current Trustees, then eight in number, to be appointed for terms of office, varying from two to four years, in order to ensure a staggered process in the election or re-election of Trustees. Apart from the first charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

At the AGM held on 24 June 2022, Robin O'Neill, who had served The Anglo-Austrian Society as Board member and as Chairman, resigned as a Trustee.

Under the Model Constitution for a Charitable incorporated Organisation (CIO), which the Society was required to adopt, the first Trustees are appointed for terms of office varying from two to four years. From 17 May 2022, the terms of office of the Trustees of The Anglo-Austrian Society became:

Helen Ramsden for 4 years	2022-2026
Patricia Langley for 4 years	2022-2026
Brigitte Kreuger for 3 years	2022-2025
Felicitas Starr-Egger for 3 years	2022-2025
Headley Beeson for 3 years	2022-2025
Robin O'Neill for 2 years	2022-2024
Janet Ritterman for 2 years	2022-2024

Thereafter, Trustees are appointed for the standard term of office of three years. The two Trustees appointed since the Society became a CIO - Robert Hopkins (appointed 19 May 2022) and Professor Michael Worton (appointed 1 September 2022), have therefore been appointed for three years (2022-

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2025). On appointment, Robert Hopkins took on the role of Editor of the Society's quarterly Newsletter, Professor Worton took on the role of Secretary to the Board of Trustees.

Now that The Anglo Austrian Society is a CIO operating under the Foundation model, the Society's accounts are subject to approval by the Board of Trustees at a formally constituted meeting. The meeting at which the accounts were presented for approval was held on 17 May 2023. Although as a CIO, the Society had the scope to reduce the level of scrutiny of its accounts, at a meeting of the Board of Trustees on 15 February 2023, the Trustees resolved unanimously that the Society's accounts should continue to be subject to an independent examination and to be prepared as previously on an accruals basis. The decision was taken on various grounds, among which the structure of the Society's funds, continuity of format, reputation of the Society, and transparency of information were seen as particularly important.

The Society's Otto Harpner Fund, which was created in memory of the first Secretary of the Society, is the fund which gives support to projects designed to strengthen Anglo-Austrian relations in all aspects of public and cultural life. This fund is managed as a designated fund within the Society and its income and capital are designated separately. The Board of Trustees oversees the awarding of grants from this fund, the detailed criteria for which are set out on the Society's website.

This fund, which has benefited in the past from generous bequests from members of the Society, among them, the late Miss Angela Krosik, the late Mr Herbert Andrews and, in 2020, the late Mr Robert J. Avery, continues to welcome further donations. Carefully managed investment of the Otto Harpner Fund (details of which are provided below) has ensured that it continues to be able to provide support for projects advancing Anglo-Austrian relations and understanding.

Objectives and activities

The objects of the Charity are:

- (a) the relief of distress and the advancement of education amongst the peoples of Great Britain and Austria.
- (b) to promote and further the education of the peoples of Great Britain and Austria by fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other; and for this purpose, to make grants and to arrange lectures, classes, study courses, debates, discussion groups, functions, meeting displays, visits, exchanges, exhibitions and similar activities calculated directly or indirectly to advance the objects of the Society.

The Society carries out these objects through

- (a) promoting and supporting the organisation of meetings and musical events for the advancement of education and understanding;
- (b) the publication of a quarterly journal which covers current developments in Austria and the activities of the Society, and
- (c) making grants for study, research and travel between Great Britain and Austria in furtherance of its objects.

Achievements and performance

Throughout 2022, the Trustees have continued to consider how best the Society can meet these objectives, outlined above, while also maintaining regular contact with those subscribing to the Society as well as the wider public. To this end, the Society publishes a quarterly printed newsletter. In addition to providing reports of activities undertaken by members and articles on aspects of Austrian life, the newsletter serves to draw attention to forthcoming events with an Austrian connection, as does the Society's website.

While the newsletter continues to be welcomed by its readership, the Trustees recognise the increasing importance of digital forms of communication. The Society's Virtual Stammtisch, established in February 2021, meets monthly and brings together participants from across the United Kingdom and in mainland

REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2022

Europe. The session includes a talk, generally provided by an Austrian speaker, whose presentation about aspects of life and culture in various parts of Austria, is followed by discussion among those taking part - one group in English, one group in German - thus contributing to the Society's objective of 'fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other'.

Grants

Through the Society's Otto Harpner Fund, and in accordance with the charitable purposes and objectives specifically associated with this Fund, the Trustees have continued to offer grants for study or research with an Austrian connection as well as providing support for organisations arranging events, usually of a cultural nature, which help to promote the aims of the Anglo-Austrian Society. A report is required from each recipient of an award. These reports are reviewed by Trustees, in order to evaluate the extent to which the Society's charitable purposes and its responsibility for ensuring public benefit are being achieved. Dr Felicitas Starr-Egger is the Trustee who takes responsibility for much of the contact with the recipients of these awards.

Awards made to individuals, which may include a contribution to the costs of a short visit to Austria (or for Austrian applicants, to the UK) are generally for purposes such as

- specific study (for example, in music, art or architecture)
- research or specific cultural or economic activities which help to foster relationships between Austria and the United Kingdom
- an intensive language course (in German or English).

While the Trustees welcome applications in these areas, this list is not seen as exhaustive. Applicants seeking support for other projects which they believe complement the charitable purposes of the fund and the objectives and traditions of the Anglo-Austrian Society are encouraged to apply.

During 2022, the awards amounted to £12,752 (2021 - £10,938; 2020 - £11,250; 2019 - £9,660). In addition to the Angela Krosik Doctoral Award (£10,000 per annum), the small grants awarded in 2022, in keeping with the objects of the Otto Harpner Fund, provided funding as a contribution towards the costs of:

- A lecture and discussion
 - A distinguished visiting speaker gave a lecture to one of the University Austrian Societies, which was streamed (including to other Societies)
- Visits to the UK by three Austrian applicants, to undertake archival research.
 - for a book on an Austrian-born choreographer
 - for a book based on the exchange programme for Austrian children operated by the AAS
 - for a PhD focusing on British ambassadors in 18th century Vienna
- Visits to Vienna by three UK-based applicants
 - for attendance at a language course in Vienna
 - for presentation of work as part of a photography exhibition (FotoWien)
 - for PhD research (applicant registered at Southampton University)

During 2022 several grant holders completed work for which grants were provided during the years of the pandemic. Among these were:

- the publication of a book about the Vienna Boys Choir by a former member of the choir, which was published in Austria in late 2022. Visits by the Vienna Boys Choir to various cities in the UK were promoted by the Anglo-Austrian Society from the early 1950s for over forty years.
- The exhibition devoted to the Austrian sculptor Alfred Gruber and his artistic circle for which a grant was also awarded in 2020. This exhibition took place during 2022.

Administration and administrative costs

At the end of December 2021, Allyson Tinnelly, the Society's part-time Assistant Secretary, retired after sixteen years of loyal service to the Anglo Austrian Society. At the same point the Society terminated its rental of the physical office space it had occupied in Widmer End. It had become apparent, particularly

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

during the extended periods of lockdown occasioned by the pandemic, that most of the Society's administration was now being done remotely and data held online. The Trustees, conscious of the need to ensure that the Society's charitable resources are used for the advancement of the Society's charitable objectives and that legislative and regulatory requirements are properly observed, had recognised that a reduction in the cost of the administration of The Anglo-Austrian Society was a step that needed to be taken. In order to handle the office closure with care, during 2022 the Society continued to rent a storage space in the building where the office had been located. On 31 December 2022 the rental of this storage space was terminated.

As planned, the closure of the office produced a reduction in total expenditure (2022 £23,981; 2021 £37,096). Of this reduction, £13,197 related to staff costs no longer incurred. While the rental of a temporary storage space for 2022 incurred some costs, immediate savings were achieved in terms of property costs. These fell by £3,020 during 2022 and will reduce further in 2023 with the termination in December 2022 of the rental of the storage facility. These savings helped to cover some additional expenditure during 2022 - an increase in the amount of grants paid from the Otto Harpner Fund (as indicated above, an additional £1,814 was awarded in 2022); an increase in the production and dissemination costs of the Society's Newsletter; and the purchase of a laptop to be used by a Trustee for the Society's administration (a one-off cost).

Financial review and reserves

The Trustees wish to express their thanks to all those associated with the Society for maintaining their financial support through subscriptions and donations. During 2022, subscription income rose by £576 (6%) (2022 £10,121; 2021 £9,547) and investment income increased by 1.8% (2022 £15,289; 2021 £15,020).

Most of the funds of both the Society and of the Otto Harpner Fund are held in longer-term investment funds, as the primary investment objective for both funds is the maintenance of the real value of the income and capital. To achieve this, the Trustees have therefore required a diversified approach to be taken, in which environmental, social and governance factors inform investment choices, and have made clear in the Society's Investment Mandate that a medium risk strategy should be adopted. Until mid-2021, the Society's investments were managed by Barings. However, when Barings informed the Society that their Targeted Return Fund was to be closed at the end of August 2021, the Trustees took the decision to reinvest the Society's holdings with Sarasin & Partners, as Barings did not offer a suitable alternative. With Sarasin, which applies a global thematic approach to investment and places emphasis on ethical and socially responsible investment considerations, the Society's investments are held in income units in a fund, tailored for charities, which includes equities. However, market volatility throughout most of 2022 has meant that this has been an extremely difficult year for generating investment income. Following the annual revaluation at the year-end, the Society's investment assets are stated at £522,372, a decrease of £72,965 compared with a year earlier. Nevertheless, the Trustees continue to have full confidence that the Society remains a going concern in the light of its asset base and planned spending. Our Independent Examiner has confirmed that he agrees with our assessment and that the disclosure on this matter is appropriate. The Society holds reserves sufficient to generate income to fund activities which meet the Society's charitable objectives. At 31 December 2022 the Society's unrestricted general reserves totalled £107,954 (2021 - £121,827; 2020 - £125,910), and its designated reserves within the Otto Harpner Fund totalled £458,072 (2021- £515,658 ; 2020 - £485,754).

Although the investment returns for 2022 are less positive than in some recent years, the Trustees believe that various actions taken by the Society's investment managers to mitigate risk - risks exacerbated in part by the challenges of higher inflation and of higher interest rates, and by fears of recession - resulted in a less disappointing final outcome for the Society's overall portfolio this year than Trustees had anticipated at certain points within the year. The Trustees continue to believe that the spread of the Society's investment portfolio, which is diversified both in type of asset classes and industry sector as well as geographically, should help in mitigating as far as is possible further negative

impact of adverse situations at home or abroad. Nevertheless, in recognition of the uncertain outlook for investment returns, and the importance of the latter in fulfilling the Society's charitable objectives, the Trustees remain committed to keeping both income and expenditure under close review. While the Trustees believe that the changes made in the Society's cost base since 2021 should have helped to position The Anglo-Austrian Society on a more sustainable financial footing, they undertake an annual review of the Society's financial controls to ensure that the procedures, policies, and means that have been in place remain appropriate and adequate, and that both the allocation and use of the Society's financial resources continue to be responsibly undertaken and carefully monitored.

Risk Management

The Trustees remain alert to the Board's responsibilities in relation to risk oversight and management and continue to review those areas where further action was judged to be either necessary or desirable. Both the extent and the complexity of these responsibilities have increased significantly in recent years, embracing not only financial matters, such as those discussed in the preceding section, but also regulatory, legislative and compliance issues. In relation to the General Data Protection Regulation (GDPR), while noting the possibility of further changes to UK legislation in this area, the Trustees continue to review the Society's policies and practices. Information on the website has been updated and returns continue to be requested from those subscribing to the Society in order to ensure that personal data is held legally.

As volatility in the world financial markets during 2022 demonstrated and the figures in this year's report confirm, variability of investment returns constitutes one of the Society's major financial risks. The Society's capacity to award meaningful grants is central to the fulfilment of its charitable objectives. The Trustees recognise the importance of keeping under review the level of grants which the Society offers, taking account of both the needs of applicants and projected investment returns.

The Society having registered in 2020 an amendment to the wording of its Articles of Association, which formalised the position whereby any of the Society's meetings – whether this be a meeting of Trustees or an Annual General Meeting – could take place online, during 2022 all but one of the Board of Trustees' meetings took place online, as did the Annual General Meeting held on 22nd June 2022.

In respect of operational risk, the Society is reliant on the services provided by the Trustees, all of whom give freely of their time. In September 2022 the committee responsible for reviewing grant applications was strengthened when Professor Michael Worton, former Vice-Provost of University College London, with wide-ranging expertise gained nationally and internationally, joined the Trustees and agreed to serve on this body. Continued efforts are made to ensure that the Society retains a Board of Trustees able to provide an appropriate range of expertise, contacts, experience, and knowledge in relation to Anglo-Austrian affairs and more generally, appropriate to the responsibilities which it is required to exercise. In this way, the Trustees seek to ensure that the activities, information and advice which the Society provides, and the grants awarded contribute directly to the public benefit on which The Anglo-Austrian Society's objects remain focussed.

The Society has a policy and procedure for the recording of potential conflicts of interest on the part of individual Trustees. An updated declaration of interests form is held for each Trustee and declaration of any potential conflict of interest is invited at the beginning of each Board meeting. Trustees' expenses are disclosed in Note 9 to the accounts (these relate mainly to Trustees' travel to organise the office closure).

Future plans

The changes occasioned by the closure of the Widmer End office and the retirement of the Society's part-time Secretary have required considerable effort on the part of individual Trustees during the past two years. In the coming year, while continuing to keep the Society's income and expenditure under

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

close review, the Trustees have several objectives for the consolidation of the Society's activities and influence. They intend to explore ways of publicising more widely the availability of grants which the Society offers through the Otto Harpner Fund and to give more attention to the website and its contents. Various forms of digital communication to ensure continued contact with all those who value their association with the Society will continue to be explored and developed.

Public benefit

The Trustees confirm that in reviewing its aims and objectives, in planning future activities and in setting and exercising the grant-making policy of the Society, they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission (including the guidance, 'Public benefit: running a charity' (PB2).

The Society furthers its charitable purpose for the public benefit through the provision of information, through other charitable ventures and above all through its grant giving activities. The grants which the Society awards from the Otto Harpner Fund help to support projects whose focus demonstrably reflects the objects of the Society – objects which can be subsumed in the phrase, 'the development and enhancement of understanding between the United Kingdom and Austria'.

This report, which has been prepared in accordance with relevant statutory requirements, has been agreed by the Trustees and is signed on behalf of the Board on 17 May 2023.



Dame Janet Ritterman
Chair

Independent Examiner's Report to the Trustees of the Anglo-Austrian Society for the year ended 31 December 2022

I report on the financial statements of the Society for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

This report is made to the Trustees in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners.

Respective responsibilities of the Trustee and the Examiner

The Charity's Trustees are responsible for the preparation of financial statements. The Charity's Trustees consider that an audit is not required for this year under Section 145 of the Charities Act 2011 ('the Act') and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act), to follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes further consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention, which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Act
- the financial statements do not accord with the accounting records
- the financial statements 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 they give a 'true and fair' view which is not a matter considered as part of an independent examination

I 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 financial statements to be reached.

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

17 May 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds	Designated funds	2022	2021
		£	£	£	£
INCOME					
Donations and legacies	3	10,196	-	10,196	10,547
Investment income	4	3,430	11,861	15,291	15,020
		13,626	11,861	25,487	25,567
EXPENDITURE					
Charitable activities	5	11,145	12,836	23,981	37,096
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		2,481	(975)	1,506	(11,529)
Surplus on disposal of investments	10	-	-	-	22,013
(Deficit)/surplus on revaluation of investments	10	(16,354)	(56,611)	(72,965)	15,337
NET MOVEMENT IN FUNDS		(13,873)	(57,586)	(71,459)	25,821
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2022		121,827	515,658	637,485	611,664
TOTAL FUNDS					
AT 31 DECEMBER 2022		107,954	458,072	566,026	637,485

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 17.

BALANCE SHEET
31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	10		522,372		595,337
CURRENT ASSETS					
Debtors	11	5,273		3,903	
Bank balances		40,378		39,495	
		<u>45,651</u>		<u>43,398</u>	
CURRENT LIABILITIES					
Creditors: due within one year	12	<u>(1,997)</u>		<u>(1,250)</u>	
NET CURRENT ASSETS			43,654		42,148
			<u> </u>		<u> </u>
TOTAL NET ASSETS			566,026		637,485
			<u> </u>		<u> </u>
UNRESTRICTED FUNDS					
GENERAL FUNDS	13		107,954		121,827
DESIGNATED FUNDS	14		458,072		515,658
			<u>566,026</u>		<u>637,485</u>

The financial statements were approved by the Trustees on 17 May 2023

Dame Janet Ritterman
Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****BASIS OF PREPARATION**

- 1 Basis of preparation of accounts
 - 1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value in accordance with the Charities SORP (FRS102)) '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 (FRS102), FRS 102 and the Charities Act 2011.
 - 1.2 **Going Concern**
The Trustees consider that there are no material uncertainties over the Society's activity to continue as a going concern. They are satisfied that diversified investment of the Society's assets and careful monitoring of expenditure enables them to provide assurance against exposure to these risks.
2. ACCOUNTING POLICIES
 - 2.1 **Fund accounting**
General funds are unrestricted funds that can be expended at the discretion of the Trustees in furtherance of the objects of the Society and which have not been designated by them for other purposes. Designated funds are used for specific purposes determined by the Trustees.
 - 2.2 **Income**
Subscriptions are recognised as income on receipt. Investment income is recognised when the Society becomes entitled to the income.
 - 2.3 **Expenditure**
Expenditure is included in the Statement of Financial Activities on an accruals basis. The Society is not registered for VAT and so all costs are shown inclusive of VAT charged.
Liabilities, including these for grants payable, are recognised as soon as the Society has a legal or constructive obligation to make payment.
Governance costs comprise the cost of preparation and examination of accounts, together with other professional and regulatory fees.
 - 2.4 **Investments**
Investments are valued at the balance sheet date at single price where bid and offer prices are not operated.
 - 2.5 **Debtors**
Debtors are recognised at the settlement amount due.
 - 2.6 **Bank balances**
Bank balances comprise bank deposits repayable on demand.
 - 2.7 **Creditors**
Creditors are recognised where the Society has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
3 DONATIONS AND LEGACIES		
Subscriptions	10,121	9,547
Donations	<u>75</u>	<u>1,000</u>
	<u>10,196</u>	<u>10,547</u>
4 INVESTMENT INCOME		
Distributions from fixed asset investments	15,289	15,020
Bank interest	<u>2</u>	<u>-</u>
	<u>15,291</u>	<u>15,020</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	12,752	10,938
Newsletter expenses	<u>2,985</u>	<u>2,154</u>
	<u>15,737</u>	<u>13,092</u>
SUPPORT COSTS		
Employee costs - gross wages	-	8,197
Employee costs – ex gratia payment	-	5,000
Property costs	3,270	6,290
Postage and stationery	285	903
Telecommunications	144	507
Website and computer expenses	2,211	1,054
Travelling and subsistence	333	393
Other expenses	150	-
Bank charges	168	197
Governance costs (Note 7)	<u>1,683</u>	<u>1,463</u>
	<u>8,244</u>	<u>24,004</u>
TOTAL	<u>23,981</u>	<u>37,096</u>
6 GRANTS		
Eight grants (2021 - four) were made from the Otto Harpner Fund during the year totalling £12,752 (2021 - £10,938), seven to individuals and one to an institution. The grants to individuals include the Angela Krosik bursary, awarded to a student who received a grant of £10,000 to support their studies for a DPhil in Health Data Science at Oxford University. No grants were made from the General Fund (2021 – none).		
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,250	1,250
Professional and regulatory fees	<u>433</u>	<u>213</u>
	<u>1,683</u>	<u>1,463</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 EMPLOYEE COSTS

Total employee costs for the year totalled £0 (2021 - £13,697). The monthly average number of persons employed by the charity for the year was none (2021 - one).

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. Travel and subsistence expenses of £333 were reimbursed to three Trustees (2021 – £393 and three Trustees).

10 INVESTMENTS	2022	2021
	£	£
1 January 2022	595,337	544,219
Disposal proceeds	-	(566,232)
Surplus realised on disposal	-	22,013
Acquisition	-	580,000
Unrealised (deficit)/surplus on revaluation	(72,965)	15,337
31 December 2022	<u>522,372</u>	<u>595,337</u>
Investments comprise:		
Sarasin Endowments Fund Class A Income units	<u>522,372</u>	<u>595,337</u>
11 DEBTORS DUE WITHIN ONE YEAR		
Accrued income	3,903	3,903
Gift Aid due	1,370	-
	<u>5,273</u>	<u>3,903</u>
12 CREDITORS DUE WITHIN ONE YEAR		
Accruals	1,250	1,250
Other creditors	747	-
	<u>1,997</u>	<u>1,250</u>
13 UNRESTRICTED FUNDS		
General Fund		
1 January 2022	121,827	125,910
Deficit for the year	(13,873)	(4,083)
31 December 2022	<u>107,954</u>	<u>121,827</u>
The General Fund can be expended at the discretion of the Trustees in furtherance of the objects of the Society.		
14 DESIGNATED FUNDS		
Otto Harpner Fund		
1 January 2022	515,658	485,754
(Deficit)/surplus for the year	(57,586)	29,904
31 December 2022	<u>458,072</u>	<u>515,658</u>

The Fund provides grants to projects designed to strengthen Austro-British relations in all aspects of public and cultural life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	GENERAL FUND	OTTO HARNER FUND
	£	£
15 ANALYSIS OF NET ASSETS BETWEEN FUNDS		
Investments	117,084	405,288
Debtors	2,245	3,028
Cash at bank	7,715	32,663
Inter-fund balance	(17,093)	17,093
Creditors	(1,997)	-
	<u>107,954</u>	<u>458,072</u>

- 16 CONTROL
No one party had control of the Society in either 2022 or 2021.

- 17 STATEMENT OF FINANCIAL ACTIVITIES FOR 2021 SHOWING TOTAL FUNDS SPLIT BY FUND DESIGNATION

	Unrestricted Funds £	Designated Funds £	Total Funds £
INCOME			
Donations and legacies	9,547	1,000	10,547
Investment income	3,537	11,483	15,020
	<u>13,084</u>	<u>12,483</u>	<u>25,567</u>
EXPENDITURE			
Charitable activities	<u>26,057</u>	<u>11,039</u>	<u>37,096</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(12,973)	1,444	(11,529)
Surplus on disposal of investments	5,452	16,561	22,013
Surplus on revaluation of investments	3,438	11,899	15,337
	<u>(4,083)</u>	<u>29,904</u>	<u>25,821</u>
NET MOVEMENT IN FUNDS Reconciliation of funds			
TOTAL FUNDS AT 1 JANUARY 2021	<u>125,910</u>	<u>485,754</u>	<u>611,664</u>
TOTAL FUNDS AT 31 DECEMBER 2021	<u>121,827</u>	<u>515,658</u>	<u>637,485</u>

Accounts

THE ANGLO-AUSTRIAN SOCIETY

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY NUMBER: 00601704

REGISTERED CHARITY NUMBER: 219015

The Anglo-Austrian Society

Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

Board of Trustees

Dame Janet Ritterman DBE
Headley Beeson
Robert Hopkins
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG
Helen Ramsden
Felicitas Starr-Egger

Banker

Lloyds Bank Plc
1 Butler Place
London
SW1H 0PR

Independent Examiner

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

Investment Manager

Sarasin Investment Funds Limited.
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and unaudited financial statements for the year ended 31 December 2021. This report represents the Trustees' report required by Part 8 of the Charities Act 2011 and is also a Trustees' report required by section 417 of the Companies Act 2006. All Trustees are members of the Board and were directors for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Reference and administrative information

Charity Registration No: 219015
Company Registration No (closed 11 May 2022): 00601704

During the year, and since, the Trustees of the Society were:

Dame Janet Ritterman DBE (Chair)
Headley Beeson
Robert Hopkins (appointed 19 May 2022)
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG
Helen Ramsden (appointed 11 May 2021)
Felicitas Starr-Egger
Hans Woerndl (resigned 31 December 2021)

Structure, governance and management

The Society was founded in 1944 and incorporated on 31 March 1958. At the AGM on 23 June 2021, a special resolution to convert to a Charitable Incorporated Organisation (CIO) was passed unanimously. On 17 May 2022, the Society was newly registered by the Charity Commission as a CIO, Foundation Model, in accordance with the Charities Act 2011. The Society's Charity Registration number (219015) is unaltered. The previous charitable company, limited by guarantee, was closed on 11 May 2022.

The Society is now governed by a constitution based on the Charity Commission's model constitution for a CIO, Foundation model. Under this constitution, the Trustees are the only voting members of the CIO. There must be a minimum of three Trustees. On the establishment of the new legal structure, the Trustees, currently eight in number, were appointed for terms of office, varying from two to four years, in order to ensure a staggered process in the election or re-election of Trustees.

The Otto Harpner Fund is managed as a designated fund within the Society and its income and capital designated separately. Created in memory of the first Secretary of the Society, the fund gives support to projects designed to strengthen Austro-British relations in all aspects of public and cultural life. The detailed criteria for making these grants are set out on the Society's website. The Trustees oversee the awarding of grants from the fund.

The Fund, which has benefited in the past from generous bequests from members of the Society, among them, the late Miss Angela Krosik, the late Mr Herbert Andrews and, in 2020, the late Mr Robert J. Avery, continues to welcome further donations. Carefully managed investment of the Fund (details of which are provided below) has ensured that it continues to be able to provide much valued support for projects advancing Anglo-Austrian relations and understanding.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021****Objectives and activities**

The objects of the Charity are:

- (a) the relief of distress and the advancement of education amongst the peoples of Great Britain and Austria.
- (b) to promote and further the education of the peoples of Great Britain and Austria by fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other; and for this purpose, to make grants and to arrange lectures, classes, study courses, debates, discussion groups, functions, meeting displays, visits, exchanges, exhibitions and similar activities calculated directly or indirectly to advance the objects of the Society.

The Society carries out these objects through

- (a) promoting and supporting the organisation of meetings and musical events for the advancement of education and understanding;
- (b) the publication of a quarterly journal which covers current developments in Austria and the activities of the Society, and
- (c) making grants for study, research and travel between Great Britain and Austria in furtherance of its objects.

Achievements and performance

The Trustees have continued to consider how best the Society can meet its objectives and serve its members, as well as the wider public. To this end, the Society publishes a quarterly newsletter. Hans Woerndl, who has edited the Newsletter for the past three years, retired in December 2021. From 2022 the Newsletter is being edited by Rob Hopkins. In addition to providing reports of activities undertaken by members and articles on aspects of Austrian life, the Newsletter serves to draw attention to forthcoming events with an Austrian connection.

While the Newsletter continues to be welcomed by members, the Trustees recognise the increasing importance of digital forms of communication. During the past two years, when life has been fundamentally changed by the pandemic, online contact has become increasingly common. During the pandemic, some of the Society's *Stammtische* have maintained contact by means of video-conferencing sessions. The Society's Virtual Stammtisch, established in February 2021, meets monthly and brings together members from across the United Kingdom and in mainland Europe. The session includes a talk, generally provided by an Austrian speaker, whose presentation about aspects of life and culture in various parts of Austria, is followed by discussion among those taking part - one group in English, one group in German - thus contributing to the Society's objective of 'fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other'.

Grants

Through the Society's Otto Harpner Fund, and in accordance with the charitable purposes and objectives specifically associated with this Fund, the Trustees have continued to offer grants for study or research with an Austrian connection as well as providing support for organisations arranging events, usually of a cultural nature, which help to promote the aims of the Anglo-Austrian Society. A report is required from each recipient of an award. These reports are reviewed by Trustees, in order to evaluate the extent to which the Society's charitable purposes and its responsibility for ensuring public benefit are being achieved. Dr Felicitas Starr-Egger is the Trustee who takes responsibility for much of the contact with the recipients of these awards.

Awards made to individuals, which may include a contribution to the costs of a short visit to Austria (or for Austrian applicants, to the UK) are generally for purposes such as

- specific study (for example, in music, art or architecture)
- research or specific cultural or economic activities which help to foster relationships between Austria and the United Kingdom
- an intensive language course (in German or English).

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

While priority is normally given to applications in these areas, this list is not seen as exhaustive. Applicants seeking support for other projects which they believe complement the charitable purposes of the fund and the objectives and traditions of the Anglo-Austrian Society are welcome to apply.

As was the case in 2020, the Society again received few requests for grants from the Otto Harpner Fund during the past year. In 2021 the awards amounted to £10,938 (2020 - £11,250; 2019 - £9660).

In keeping with the objects of the Fund, the grants awarded in 2021 provided funding as a contribution towards the costs of:

- the recording of a CD of piano music by the 19th century Viennese pianist, composer and teacher, Carl Czerny
- the publication of a book about the Vienna Boys Choir by a former member of the choir, which will be published in Austria. Visits by the Vienna Boys Choir to various cities in the UK were promoted by the Anglo-Austrian Society from the early 1950s for over forty years.

Some of the projects for which grants had been awarded in 2020 and which were initially anticipated to be completed either that year or in 2021 were deferred or delayed because of the pandemic. Part of the grant made to the Buxton Festival in 2020 was for a talk by Martyn Rady, the author of a new biography, *The Habsburgs: The Rise and Fall of a World Power* (published in May 2020). Although the talk could not happen that summer (when the entire Festival was cancelled), it did take place before a sizeable and very receptive audience during the 2021 Festival. A further item in the Buxton Festival grant from 2020 has been deferred to the 2022 Festival.

Similarly affected has been the exhibition devoted to the Austrian sculptor Alfred Gruber and his artistic circle for which a grant was also awarded in 2020. This exhibition has taken place during 2022.

However, one of the awards to be made in 2021 which did not need to be deferred was the selection of the holder of the next Angela Krosik Doctoral Award. This award, funded from the Angela Krosik Bequest, provides an annual grant of £10,000 per annum (normally for up to three years of full-time doctoral study) for a student who is a British or an Austrian citizen and who is registered for doctoral study at a university in the United Kingdom. This year the award was made to a young Austrian student from the Burgenland, Felix Wagner, who had obtained one of the small number of coveted places at Oxford University's Centre for Doctoral Training in Health Data Science, where he began his doctoral work in October 2021.

Administration and administrative costs

At the end of December, Allyson Tinnelly, part-time Assistant Secretary, retired after sixteen years of loyal service to the Anglo Austrian Society, for whom she had worked almost since its move from Central London to High Wycombe in 2005. At the same point the Society terminated its rental of the physical office space. It had become apparent, particularly during the extended periods of lockdown, that most of the Society's administration was now being done remotely and data held online. The Trustees, conscious of the need to ensure that the Society's charitable resources are used for the advancement of the Society's charitable objectives and that legislative and regulatory requirements are properly observed, had recognised that a reduction in the cost of the administration of the Anglo Austrian Society was a step that needed to be taken.

Financial review and reserves

The Trustees wish to express their thanks to members of the Society for maintaining their financial support through their subscriptions and donations.

Most of the funds of both the Society and of the Otto Harpner Fund are held in longer-term investment funds, as the primary investment objective for both funds is the maintenance of the real value of the income and capital. To achieve this, the Trustees have therefore required a diversified approach to be

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

taken, in which environmental, social and governance factors inform investment choices, and have made clear in the Society's Investment Mandate, that a medium risk strategy should be adopted.

When the Trustees were informed by Barings, the Society's existing investment managers, that Barings Targeted Return Fund was to be closed at the end of August 2021, the Trustees took the decision to reinvest the Society's holdings with Sarasin & Partners, as Barings did not appear to offer a suitable alternative. This decision followed a detailed comparison of suitable alternatives available, based on the Anglo Austrian Society's objectives and on recent performance by these firms. The funds, now with Sarasin, which applies a global thematic approach to investment and which places emphasis on ethical and socially responsible investment considerations, are invested in income units. The fund, which is tailored for charities, includes equities. The Trustees believe that the spread of the Society's investment portfolio, which is diversified both in type of asset classes and industry sector as well as geographically, should help in mitigating further negative impact of adverse situations at home or abroad.

As the results demonstrated, this move was timely. At the 2021 year end the Society's total net assets have risen to £637,485 (2020 - £611,664). Various actions taken by investment managers to mitigate risks exacerbated by the pandemic resulted in a better final result for the Society's overall portfolio than Trustees had been anticipating at various times during the year. Thanks to investment gains achieved from the realisation of the fund units held with Barings, the Society's former investment managers, and from the year-end revaluation of the fund now managed by Sarasin, the Society's financial position at the close of 2021 showed an increase in net assets of £25,821. This was largely due to the Otto Harpner Fund which contributed £29,904 (the General Fund recorded a deficit of £4,083). While the Society had anticipated a reduction in its investment income because of the turbulence created by the pandemic, this proved to be relatively small in the circumstances (an overall reduction of £2,705). Nevertheless, in recognition of the uncertain outlook for investment returns and the Society's anticipated other income, the Trustees are committed to keeping all areas of expenditure under close review.

It must however be noted that, before movements on investments were considered, in 2021 the Society's accounts showed a deficit of income over expenditure of £11,529. While in 2020 there had been a surplus of income over expenditure (a surplus of £9,926), this was achieved only because of a legacy which the Society had received, as was explained in the 2020 Annual Report. The Trustees believe that the steps taken during 2021 - in particular, the closure of the office and the retirement of the part-time Assistant Secretary - will have now positioned the Society on a more sustainable financial footing. While expenditure increased by £5,756 in 2021, this was due mainly to the costs associated with the closure of the office at the end of December. These will not recur. The associated reduction in rental and in employee costs from 2022 should enable the Society to reverse this position and produce a positive financial outcome in the year ahead. The Trustees have continued to scrutinise all areas of support costs to identify ways of reducing costs where the reduction will not adversely impact on the experience of members or of beneficiaries. After the closure of the Widmer End office, the Trustees have reviewed the Society's financial controls to ensure that the procedures, policies, and means that have been in place remain appropriate and adequate, and that both the allocation and use of the Society's financial resources continue to be responsibly undertaken and carefully monitored.

In relation to the funding of its charitable activities, the policy of the Society is to hold reserves sufficient to generate income to fund activities which meet the Society's charitable objectives. At 31 December 2021 the Society's unrestricted general reserves totalled £121,827 (2020 - £125,910), and its designated reserves within the Otto Harpner Fund totalled £515,658 (2020 - £485,754).

Risk Management

The Trustees remain alert to the Board's responsibilities in relation to risk oversight and management and have continued to review those areas where further action was judged to be either necessary or desirable. Both the extent and the complexity of these responsibilities have increased significantly in recent years, embracing not only financial matters, as discussed in the preceding section, but also regulatory, legislative and compliance issues. Following the 2018 revision to the General Data Protection Regulation (GDPR), the Trustees have continued to examine and review the Society's policies and practices. Information on the website is being updated and returns have continued to be requested from

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

members to ensure that personal data is held legally. The Retention of Records document produced in 2020 guided the Society in organising the closure of the Widmer End office.

Variability of investment returns constitutes one of the Society's major financial risks, as volatility in the world financial markets has demonstrated and the figures in this year's report confirm. During the year the Trustees again examined the Society's policies and procedures for the award of grants. The Trustees recognise the need to keep under review the level of grants which the Society offers, taking account of the projected outlook for investment returns.

In line with advice from the Charity Commission, the Society registered in 2020 an amendment to the wording of its Articles of Association, to formalise the position whereby, when judged appropriate, any of the Society's meetings – whether this be a meeting of Trustees or an Annual General Meeting – could take place online, if this were judged necessary or desirable. During 2021 all the Board of Trustees' meetings took place online, as did the Annual General Meeting held on 23rd June 2021.

In terms of operational risk, the Society is reliant on the services provided by the Trustees, all of whom give freely of their time. Their expenses are disclosed in Note 9 to the accounts (these relate to Trustees' travel to assist with the office closure). For the avoidance of doubt, the Trustees approved in 2020 a policy and procedure for the recording of potential conflicts of interest on the part of individual Trustees. An updated declaration of interests form is now held for each Trustee. Continued efforts have been made to ensure that the Society has a Board of Trustees which provides an appropriate range of expertise, contacts, experience, and knowledge in relation to Anglo-Austrian affairs and more generally, appropriate to the responsibilities which it is required to exercise. In this way, the Trustees seek to ensure that the grants awarded and the activities, information and advice which the Society provides directly contribute the public benefit on which the Anglo-Austrian Society's objects remain focussed.

Future plans

In the coming year, while continuing to keep the Society's income and expenditure under close review, the Trustees have several objectives for the consolidation of the Society's activities and influence. The changes occasioned by the closure of the Widmer End office and the retirement of the Society's part-time Secretary will demand close attention on the part of all Trustees. Work is planned to digitalise the Society's records and to make back copies of the Newsletter available by this means. Various forms of digital communication to ensure continued contact with all those who value their association with the Society will continue to be explored and developed.

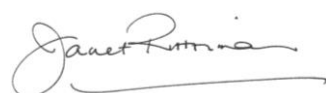
The Trustees also intend to explore ways of publicising more widely the availability of grants which the Society offers through the Otto Harpner Fund. Consideration is being given to the establishment of at least one new award which builds on the Society's history and traditions and further supports the public benefit dimension of its activities.

Public benefit

The Trustees confirm that in reviewing its aims and objectives, in planning future activities and in setting and exercising the grant-making policy of the Society., they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission (including the guidance, 'Public benefit: running a charity (PB2)').

The Society furthers its charitable purpose for the public benefit through the provision of information, through other charitable ventures and above all through its grant giving activities. The grants which the Society awards from the Otto Harpner Fund help to support projects whose focus demonstrably reflects the objects of the Society – objects which can be subsumed in the phrase, 'the development and enhancement of understanding between the United Kingdom and Austria'.

This report, which has been prepared in accordance with relevant statutory requirements, has been agreed by the Trustees and is signed on behalf of the Board on 23 May 2022.



Dame Janet Ritterman
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees of a charitable company to prepare financial statements for each financial year which give a true and fair view of the state of its affairs and of the result for the year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will be able to continue its activities.

The Trustees are responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006.
- Safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Anglo-Austrian Society

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the company for the year ended 31 December 2021, which are set out on pages 9 to 14.

Responsibilities and basis of report

As the charity's Trustees (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention, which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act
- the financial statements do not accord with such records
- the financial statements do not comply with the relevant accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102)

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 financial statements to be reached.

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

23 May 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds	Designated funds	2021	2020
		£	£	£	£
INCOME					
Donations and legacies	3	9,547	1,000	10,547	23,541
Investment income	4	3,537	11,483	15,020	17,725
		13,084	12,483	25,567	41,266
EXPENDITURE					
Charitable activities	5	26,057	11,039	37,096	31,340
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(12,973)	1,444	(11,529)	9,926
Surplus on disposal of investments		5,452	16,561	22,013	-
Surplus/(deficit) on revaluation of investments	10	3,438	11,899	15,337	(15,924)
NET MOVEMENT IN FUNDS		(4,083)	29,904	25,821	(5,998)
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2021		125,910	485,754	611,664	617,662
TOTAL FUNDS					
AT 31 DECEMBER 2021		121,827	515,658	637,485	611,664

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 18.

Company registration number:
00601704

THE ANGLO-AUSTRIAN SOCIETY

10

BALANCE SHEET
31 DECEMBER 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	10	595,337	544,219
CURRENT ASSETS			
Debtors	11	3,903	2,997
Cash at bank		39,495	65,857
		<u>43,398</u>	<u>68,854</u>
CURRENT LIABILITIES			
Creditors: due within one year	12	(1,250)	(1,409)
NET CURRENT ASSETS		<u>42,148</u>	<u>67,445</u>
TOTAL NET ASSETS		<u><u>637,485</u></u>	<u><u>611,664</u></u>
UNRESTRICTED FUNDS			
GENERAL FUNDS	13	121,827	125,910
DESIGNATED FUNDS	14	515,658	485,754
		<u><u>637,485</u></u>	<u><u>611,664</u></u>

The company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions attributable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 23 May 2022

Dame Janet Ritterman
Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****BASIS OF PREPARATION****1 Basis of preparation of accounts**

1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value in accordance with the Charities SORP (FRS102)) '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 (FRS102), FRS 102, the Charities Act 2011 and the Companies Act 2006.

1.2 Going Concern

The Trustees consider that there are no material uncertainties over the Society's activity to continue as a going concern. They are satisfied that diversified investment of the Society's assets and careful monitoring of expenditure enables them to provide assurance against exposure to these risks.

2. ACCOUNTING POLICIES**2.1 Fund accounting**

General funds are unrestricted funds that can be expended at the discretion of the Trustees in furtherance of the objects of the Society and which have not been designated by them for other purposes.

2.2 Income

Membership subscriptions are recognised as income on receipt. Investment income is recognised when the Society becomes entitled to the income.

2.3 Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis. The Society is not registered for VAT and so all costs are shown inclusive of VAT charged.

Liabilities, including these for grants payable, are recognised as soon as the Society has a legal or constructive obligation to make payment.

Governance costs comprise costs of preparation and examination of accounts, the costs of trustees' meetings and the costs of any advice to trustees on governance or constitutional matters.

2.4 Investments

Investments are valued at the balance sheet date at single price where bid and offer prices are not operated.

2.5 Debtors

Debtors are recognised at the settlement amount due.

2.6 Cash at bank

Cash at bank comprises bank deposits repayable on demand.

2.7 Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
3 DONATIONS AND LEGACIES		
Membership subscriptions	9,547	9,633
Donations	1,000	-
Legacies	-	13,908
	<u>10,547</u>	<u>23,541</u>
4 INVESTMENT INCOME		
Distributions from fixed asset investments	15,020	17,723
Bank interest	-	2
	<u>15,020</u>	<u>17,725</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	10,938	11,450
Newsletter expenses	2,154	1,646
	<u>13,092</u>	<u>13,096</u>
SUPPORT COSTS		
Employee costs - gross wages	8,197	8,076
Employee costs – ex gratia payment	5,000	-
Establishment costs	6,290	5,516
Postage and stationery	903	770
Telecommunications	507	533
Website and computer expenses	1,054	1,134
Office equipment	-	484
Travelling and subsistence	393	-
Bank charges	197	188
Governance costs (Note 7)	1,463	1,543
	<u>24,004</u>	<u>18,244</u>
TOTAL	<u>37,096</u>	<u>31,340</u>
6 GRANTS		
Four grants (2020 - three) were made from the Otto Harpner Fund during the year totalling £10,938 (2020 - £11,250), all to individuals. The grants to individuals include the Angela Krosik bursary, awarded to two students. The first received a final grant of £5,000 to support doctoral research into noise abatement and street music in fin-de-siècle Vienna. The second received an initial grant of £5,000 to support their studies for a DPhil in Health Data Science at Oxford University. No grants were made from the General Fund (2020 – one grant of £200).		
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,250	1,350
Professional and regulatory fees	213	193
	<u>1,463</u>	<u>1,543</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 EMPLOYEE COSTS

Total employee costs for the year totalled £13,197 (2020 - £8,076). The monthly average number of persons employed by the charity for the year was one (2020 - one).

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. Travel expenses of £393 were reimbursed to three Trustees (2020 – none)

10 INVESTMENTS	2020	2019
	£	£
1 January 2021	544,219	560,143
Disposal proceeds	(566,232)	-
Surplus realised on disposal	22,013	-
Acquisition	580,000	-
Unrealised surplus/(deficit) on revaluation	15,337	(15,924)
31 December 2021	<u>595,337</u>	<u>544,219</u>
Investments comprise:		
Sarasin Endowments Fund income units (2020 -Barings Targeted Return Fund income units)	<u>595,337</u>	<u>544,219</u>
11 DEBTORS DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>3,903</u>	<u>2,997</u>
12 CREDITORS DUE WITHIN ONE YEAR		
Accruals	1,250	1,350
Other creditors	-	59
	<u>1,250</u>	<u>1,409</u>
13 UNRESTRICTED FUNDS		
General Fund		
1 January 2021	125,910	135,838
Deficit for the year	(4,083)	(9,928)
31 December 2021	<u>121,827</u>	<u>125,910</u>
The General Fund can be expended at the discretion of the Trustees in furtherance of the objects of the Society.		
14 DESIGNATED FUNDS		
Otto Harpner Fund		
1 January 2021	485,754	481,824
Surplus for the year	29,904	3,930
31 December 2021	<u>515,658</u>	<u>485,754</u>

The Fund provides grants to projects designed to strengthen Austro-British relations in all aspects of public and cultural life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15	ANALYSIS OF NET ASSETS BETWEEN FUNDS	GENERAL FUND £	OTTO HARNER FUND £
	Investments	133,438	461,899
	Debtors	875	3,028
	Cash at bank	5,859	33,636
	Inter-fund balance	(17,095)	17,095
	Creditors	(1,250)	-
		<u>121,827</u>	<u>515,658</u>

- 16 CONTROL
No one party had control of the Society in either 2021 or 2020.

- 17 STATEMENT OF FINANCIAL ACTIVITIES FOR 2021 AND 2020
ANALYSING FUNDS BY DESIGNATION

	Unrestricted funds		Designated funds	
	2021 £	2020 £	2021 £	2020 £
INCOME				
Donations and legacies	9,547	9,633	1,000	13,908
Investment income	3,537	4,391	11,483	13,334
	<u>13,084</u>	<u>14,024</u>	<u>12,483</u>	<u>27,242</u>
EXPENDITURE				
Charitable activities	<u>26,057</u>	<u>20,008</u>	<u>11,039</u>	<u>11,332</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(12,973)	(5,984)	1,444	15,910
Surplus on disposal of investments	5,452	-	16,561	-
Surplus/(deficit) on revaluation of investments	3,438	(3,944)	11,899	(11,980)
NET MOVEMENT IN FUNDS	<u>(4,083)</u>	<u>(9,928)</u>	<u>29,904</u>	<u>3,930</u>
Reconciliation of funds				
TOTAL FUNDS AT 1 JANUARY 2021	<u>125,910</u>	<u>135,838</u>	<u>485,754</u>	<u>481,824</u>
TOTAL FUNDS AT 31 DECEMBER 2021	<u>121,827</u>	<u>125,910</u>	<u>515,658</u>	<u>485,754</u>

Accounts

THE ANGLO-AUSTRIAN SOCIETY

**ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

COMPANY NUMBER: 00601704

REGISTERED CHARITY NUMBER: 219015

The Anglo-Austrian Society

60 Brimmers Hill
Widmer End
High Wycombe
Buckinghamshire
HP15 6NP

Board of Trustees

Dame Janet Ritterman DBE
Headley Beeson
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG
Felicitas Starr-Egger
Hans Woerndl

Banker

Lloyds Bank Plc
1 Butler Place
London
SW1H 0PR

Independent Examiner

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

Investment Manager

Baring Asset Management Ltd.
155 Bishopsgate
London
EC2M 3XY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report and unaudited financial statements for the year ended 31 December 2020. This report represents the Trustees' report required by Part 8 of the Charities Act 2011 and is also a Trustees' report required by section 417 of the Companies Act 2006. All Trustees are members of the Board and are directors for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Reference and administrative information

Charity Registration No:	219015
Company Registration No:	00601704
Registered Office:	60 Brimmers Hill Widmer End High Wycombe Buckinghamshire HP15 6NP

During the year, and since, the Trustees of the Society were:

Dame Janet Ritterman DBE (Chair)
Headley Beeson
Brigitte Kreuger
Patricia Langley (appointed 11 February 2020)
Robin O'Neill CMG
Felicitas Starr-Egger
Florian Tomaschitz (resigned 25 November 2020)
Hans Woerndl

The following Trustees retire by rotation, and will seek re-election at the Annual General Meeting:

Dame Janet Ritterman
Felicitas Starr-Egger

Structure, governance and management

The Society was founded in 1944 and incorporated on 31 March 1958. It is governed by a Memorandum & Articles of Association adopted at the Annual General Meeting held on 11 July 2005. It is a Charitable Company limited by Guarantee, registered at Companies House.

The Trustees, who must be Members, are elected by the membership at the Society's AGM. One third of their number, or the number closest to one third, retire by rotation each year but may be re-appointed by re-election. During 2020, the Trustees retained the pattern of quarterly Board meetings. Three of these took place online, an alternative for all Anglo-Austrian Society meetings that has now been ratified by the formalisation of an amendment to the Society's Articles of Association.

The Otto Harpner Fund is managed as a designated fund within the Society and its income and capital designated separately. Created in memory of the first Secretary of the Society, the fund gives support to projects designed to strengthen Austro-British relations in all aspects of public and cultural life. The detailed criteria for making these grants are set out on the Society's website. The Board of the Society oversees the awarding of grants from the fund.

During 2020, the Society received a further legacy (£13,908) bequeathed to the Otto Harpner Fund by the late Mr Robert J. Avery. The Fund, which has benefited in the past from other generous bequests from members of the Society, among them, the late Miss Angela Krosik and the late Mr Herbert Andrews, continues to welcome further donations. Carefully managed investment of the Fund (details of which are mentioned below) has ensured that it continues to be able to provide much valued support for a range of individual projects advancing Anglo-Austrian relations and understanding.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2020****Objectives and activities for the public benefit**

The objects of the Charity are:

- (a) the relief of distress and the advancement of education amongst the peoples of Great Britain and Austria.
- (b) to promote and further the education of the peoples of Great Britain and Austria by fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other; and for this purpose to make grants and to arrange lectures, classes, study courses, debates, discussion groups, functions, meeting displays, visits, exchanges, exhibitions and similar activities calculated directly or indirectly to advance the objects of the Society.

The Society carries out these objects through

- (a) promoting and supporting the organisation of meetings and musical events for the advancement of education and understanding,
- (b) the publication of a quarterly journal which covers current developments in Austria and the activities of the Society, and
- (c) making grants for study, research and travel between Great Britain and Austria in furtherance of its objects.

Achievements and performance

The Trustees have continued to review how best the Society can meet its objectives and serve its members, as well as the wider public. To this end, the Society publishes a quarterly newsletter, edited by a member of the Board, Hans Woerndl, which provides reports of activities undertaken by members and articles on aspects of Austrian life. This newsletter continues to be welcomed by members. However, Trustees recognise the growing importance of digital means of communication in supplementing the Society's website and Newsletter. During the past year, when many aspects of life have been changed by the pandemic, online contact has become increasingly common. The Society is now frequently using E-mail messages to inform members of forthcoming events with an Austrian connection, particularly those for which timescales are short, or where digital access is needed in order to take part. Some of the Society's well-established *Stammtische* have maintained contact with regular video-conferencing sessions.

Grants

During 2020 the Trustees have continued to award grants from the Otto Harpner Fund in accordance with the charitable purposes and objectives specifically associated with this fund. Grants, which are made at the discretion of the Trustees, are made to individuals for study or research with an Austrian connection, as well as to organisations arranging cultural events which help to promote the aims of the Anglo-Austrian Society. A report is required from each recipient of an award. These reports are reviewed by Trustees, in order to evaluate the extent to which the Society's charitable purposes are being achieved. Dr Felicitas Starr-Egger is the Trustee who takes responsibility for maintaining contact with the recipients of these awards.

Awards made to individuals, which may include a contribution to the costs of a short visit to Austria (or for Austrian applicants, to the UK) are generally for purposes such as

- specific study (for example, in music, art or architecture)
- research or specific cultural or economic activities which help to foster relationships between Austria and the United Kingdom
- an intensive language course (in German or English).

While priority is normally given to applications in these areas, this list is not seen as exhaustive. Applicants seeking support for other projects which they believe complement the charitable purposes of the fund and the objectives and traditions of the Anglo-Austrian Society are welcome to apply.

REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2020

Because of the atypical nature of the past year, the Society received very few enquiries or requests concerning other grants from the Otto Harpner Fund. However, in keeping with the objects of the Fund, two of the small grants for study or research available within the framework of the Fund were awarded in 2020:

- to support the costs of transcription of diaries of Ferdinand Rauter (who was a founder of the Anglo-Austrian Music Society) from his time at Camphill (1945-1947)
- to contribute to the costs of preparation for an exhibition devoted to the work of the Austrian sculptor, Alfred Gruber, and his circle (exhibition to open in March 2022 - provisional title, 'Crossing Borders: From the Danube to the Humber')

One further grant was agreed in 2020. This was for two activities planned for the 2020 Buxton Festival. The 2020 Festival did not take place, so the first part of the grant, for a talk on a book, *The Habsburgs The Rise and Fall of a World Power* by Martyn Rady (published 2020) was deferred to 2021. The remainder of the grant (for a culinary demonstration) has been deferred to the 2022 Festival.

Through the bequest received from the estate of the late Angela Krosik, held within the Otto Harpner Fund, the Society supports a doctoral student with an award of up to £10,000 a year, for a maximum of three years. In 2019 this was awarded to a student of Oxford University, whose research focuses on issues relating to noise abatement and street music in *fin-de-siècle* Vienna. The holder of this award has continued his research during 2020.

In total, grants awarded from the Otto Harpner Fund in 2020 amounted to £11,250 (2019 - £9660).

Administration and administrative costs

As Trustees of a charity, members of the Board are conscious of their responsibility to ensure that the Society's charitable resources are directed to the advancement of its charitable objectives and that legislative and regulatory requirements are properly observed. In view of this, the Trustees, who give freely of their time, continue to keep administrative costs and procedures under careful review and where appropriate seek to reduce or simplify these, in order that high ethical standards and up-to-date systems remain a hallmark of the running of the Society.

In pursuit of these aims, during the year, the Trustees have:

(i) completed the review of the Society's investment strategy

After considering various options and receiving a presentation by the current investment manager, the Trustees decided to continue to invest with Baring's. The funds invested by the Society are now held in a Charity Authorised investment Fund (CAIF), the management charges for which are slightly reduced because no VAT is incurred

(ii) undertaken a review of the Society's policy and procedures for the award of grants

(iii) completed the review of the Society's compliance with the requirements of the General Data Protection Regulation (GDPR)

In this context, further requests have been made to members to sign and return authorisation forms, ensuring that their personal data can be held legally and that they can be contacted by the Society. Additional procedures have been put in place for the systematic deletion of data when retention is no longer appropriate and for the oversight of this exercise (the Society's Retention of Records Policy and Data Breach Policy have been formally documented)

(iv) reviewed the Conflicts of Interest Policy relating to Trustees, and formalised the Conflicts of Interest Register

(v) established arrangements for the Society to make use of online banking and BACS payments

(vi) transferred the Society's insurance arrangements to a single combined policy, acting on the advice of the Society's broker

The new policy, which is particularly designed for charities, involves a slightly reduced premium.

Although during the year the physical office space was closed for lengthy periods because of national lockdown restrictions, Allyson Tinnelly, the Society's Membership/Assistant Secretary, continued to deal with enquiries and handle administrative tasks meticulously, assisted as required by Headley Beeson and Hans Woerndl, the Trustees who act as joint Honorary Secretaries of the Society. Robin O'Neill has continued to act as the Minutes Secretary for all Board meetings, a role which he fulfils with great skill.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

Because of the nature of the year, there has been little change in the overall support costs incurred by the Society. During the previous year, an upgrade was made to the Society's website (hence the exceptional figure of £4,183 for website and computer expenses for that year). Brigitte Kreuger, the Trustee who maintains particular oversight of the website and the Society's Instagram account, has continued to ensure that both are being effectively deployed. Conscious of the rising cost of postage (an area where the Society's annual expenditure has almost doubled in the last four years), the Society is making greater use of electronic means of communication and therefore, as mentioned above, has been requesting members to provide email addresses to enable communication to take place in this way when possible.

Financial review and reserves

While for 2020 in its two accounts (the General Account and the Otto Harpner Fund) the Society was able to record a surplus of income over expenditure of £9,926 (2019 – deficit of £1,776) before movements on investments are taken into account, this positive result was largely attributable to the legacy of £13,908 to which reference is made earlier in this report. Without this exceptional item, the Society would have recorded for 2020 an overall deficit of income over expenditure. For 2020, the Society's General Account recorded a loss of income over expenditure (deficit of £5,984). The Trustees wish to express thanks to members who have maintained their financial support of the Society through their subscriptions and donations] There has, however, been a further drop in membership during 2020, which is reflected in a reduction of £560 on the membership subscription income that can be observed in the accounts (Note 3, page 11).

The Society's policy is to hold reserves sufficient to generate returns to fund charitable activities which meet the Society's charitable objectives. At 31 December 2020 the Society's unrestricted general reserves totalled £125,910 (2019 - £135,838) and its designated reserves within the Otto Harpner Fund totalled £485,754 (2019 - £481,824). As indicated above, a proportion of the funds of both the Society and of the Otto Harpner Fund is invested in a longer-term fund managed by Barings - a fund, tailored for charities, which includes equities.

In common with many organisations, returns on the Society's investment portfolio were adversely affected by the pandemic. At the year end the investments were valued at £544,219 (2019 - £560,143), the value of the Society's holdings having decreased by just over 2.8%, as can be seen in the capital loss shown in the accounts. While there were points in the year where a greater loss would have been anticipated, and there is, in the case of the Anglo-Austrian Society, no risk to its position as a going concern, the Trustees are conscious of the need to maintain extremely careful oversight of the Society's financial position in the years ahead.

Variability of investment returns has been for some time one of the Society's major financial risks. The economic impact of the pandemic, compounding an already volatile situation in the world financial markets, has increased this risk. Various actions taken by the investment managers to mitigate the risks caused by this volatility resulted in a better final quarter for the portfolio, as markets began to recover after the initial shock of the COVID-19 pandemic lockdown. The spread of the Society's investment portfolio, which is diversified both in type of asset classes and industry sector as well as geographically, should help in mitigating further negative impact of the COVID-19 crisis and other adverse situations at home or abroad. However, in recognition of the uncertain outlook for investment returns and the Society's anticipated other income, the Trustees are committed to keeping all areas of expenditure under close review. Whereas the Society's funds at the 2019 year end were £617,662 - an improvement of £37,307 on the 2018 year end position (£580,355) - at the 2020 year end the total funds had fallen to £611,664.

Risk Management

As the earlier sections of this report attempt to show, the Board recognises the importance of its responsibilities in relation to risk oversight and management. Both the extent and the complexity of these responsibilities have increased significantly in recent years, embracing not only financial matters, as discussed in the preceding section, but also regulatory, legislative and compliance issues. During the year the Trustees have again considered the key areas of risk to which the Society may be exposed and have reviewed and refined its systems and procedures to mitigate these as far as possible.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Board is benefiting from the support and guidance provided by Patricia Langley, barrister, who was elected as a Trustee in 2019 and whose experience in the area of charity law is assisting the Society in positioning itself appropriately for the future. The item on the agenda for this year's AGM which relates the proposed amendment to the legal structure of the Society, is put forward as a further step in reducing the demands and risks to which the Society may be exposed. The recommendation, that the Society should apply to become a Charitable Incorporated Organisation (CIO) rather than remaining as both a charity and a limited company, has been thoroughly considered by the Board during 2020.

In terms of operational risk, the Society is reliant on the services freely provided by members of the Board of Trustees. Every effort is made to maintain a Board which has both a knowledge of Anglo-Austrian affairs, and a range of expertise, skills, contacts and experience appropriate to the responsibilities which it is required to exercise. In this way, the Trustees seek to ensure that the grants that are awarded and the activities, information and advice which the Society provides directly contribute the public benefit on which the Anglo-Austrian Society's existence is focussed.

Future plans

In the coming year, the Trustees intend to publicise more widely the availability of grants which the Society offers within the Otto Harpner Fund and to continue to review its grant-giving policy. During 2021, it is planned that the next holder of the Angela Krosik Award for doctoral study will be identified.

The Society's income and expenditure will be kept under close review.

Various forms of digital communication with members will continue to be explored and developed. It is intended that the Virtual *Stammtisch*, which has recently been set up, will continue when the threat posed by the pandemic recedes and more normal life returns. The Virtual *Stammtisch*, which is bringing together members of the Society from across the UK and beyond, is also establishing links with colleagues in different parts of Austria. The conversations, partly in German, are contributing to the fulfilment of the Society's charitable objective of 'fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other.'

Public benefit

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission (including the guidance, 'Public benefit: running a charity (PB2)') in reviewing the aims and objectives, in planning future activities and in setting, reviewing and exercising the grant-making policy of the Society.

It is primarily through its grant making that the Anglo-Austrian Society furthers its charitable purpose for public benefit. The grants which the Society awards from the Otto Harpner Fund help to support projects whose focus demonstrably reflects the objects of the Society – objects which can be subsumed in the phrase, 'the development and enhancement of understanding between the United Kingdom and Austria'.

This report, which has been prepared in accordance with relevant statutory requirements, has been agreed by the Trustees and is signed on behalf of the Board.

Dame Janet Ritterman
Chair
11 May 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees of a charitable company to prepare financial statements for each financial year which give a true and fair view of the state of its affairs and of the result for the year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will be able to continue its activities.

The Trustees are responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006.
- Safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Anglo-Austrian Society

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the company for the year ended 31 December 2020, which are set out on pages 9 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 (the 2011 Act). My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions formed.

Responsibilities and basis of report

As the charity's Trustees (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention, which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act
- the financial statements do not accord with such records
- the financial statements do not comply with the relevant accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102)

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
CM22 7JT

11 May 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds	Designated funds	2020	2019
		£	£	£	£
INCOME					
Donations and legacies	3	9,633	13,908	23,541	12,789
Investment income	4	4,391	13,334	17,725	21,635
		14,024	27,242	41,266	34,324
EXPENDITURE					
Charitable activities	5	20,008	11,332	31,340	36,200
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(5,984)	15,910	9,926	(1,776)
Surplus/(deficit) on revaluation of investments	10	(3,944)	(11,980)	(15,924)	38,242
NET MOVEMENT IN FUNDS		(9,928)	3,930	(5,998)	37,307
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2020		135,838	481,824	617,662	580,355
TOTAL FUNDS					
AT 31 DECEMBER 2020		125,910	485,754	611,664	617,662

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 18.

BALANCE SHEET
31 DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Investments	10	544,219	560,143
CURRENT ASSETS			
Debtors	11	2,997	3,177
Cash at bank		65,857	56,327
		<u>68,854</u>	<u>59,504</u>
CURRENT LIABILITIES			
Creditors: due within one year	12	(1,409)	(1,985)
NET CURRENT ASSETS		<u>67,445</u>	<u>57,519</u>
TOTAL NET ASSETS		<u><u>611,664</u></u>	<u><u>617,662</u></u>
UNRESTRICTED FUNDS			
GENERAL FUNDS	13	125,910	135,838
DESIGNATED FUNDS	14	485,754	481,824
		<u><u>611,664</u></u>	<u><u>617,662</u></u>

The company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions attributable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 11 May 2021

Dame Janet Ritterman

Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

BASIS OF PREPARATION

- 1 Basis of preparation of accounts
 - 1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value in accordance with the Charities SORP (FRS102)) '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 (FRS102), FRS 102, the Charities Act 2011 and the Companies Act 2006.
 - 1.2 **Going Concern**
The Trustees consider that there are no material uncertainties over the Society's activity to continue as a going concern. They are satisfied that diversified investment of the Society's assets and careful monitoring of expenditure enables them to provide assurance against exposure to these risks.
2. **ACCOUNTING POLICIES**
 - 2.1 **Fund accounting**
General funds are unrestricted funds that can be expended at the discretion of the Trustees in furtherance of the objects of the Society and which have not been designated by them for other purposes.
 - 2.2 **Income**
Membership subscriptions are recognised as income on receipt. Investment income is recognised when the Society becomes entitled to the income.
 - 2.3 **Expenditure**
Expenditure is included in the Statement of Financial Activities on an accruals basis. The Society is not registered for VAT and so all costs are shown inclusive of VAT charged.
Liabilities, including these for grants payable, are recognised as soon as the Society has a legal or constructive obligation to make payment.
Governance costs comprise costs of preparation and examination of accounts, the costs of trustees' meetings and the costs of any advice to trustees on governance or constitutional matters.
 - 2.4 **Investments**
Investments are valued at the balance sheet date at single price where bid and offer prices are not operated.
 - 2.5 **Debtors**
Debtors are recognised at the settlement amount due.
 - 2.6 **Cash at bank**
Cash at bank comprises bank deposits repayable on demand.
 - 2.7 **Creditors**
Creditors are recognised where the Society has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
3 DONATIONS AND LEGACIES		
Membership subscriptions	9,633	10,193
Legacies	13,908	2,596
	<u>23,541</u>	<u>12,789</u>
4 INVESTMENT INCOME		
Distributions from fixed asset investments	17,723	21,632
Bank interest	2	3
	<u>17,725</u>	<u>21,635</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	11,450	10,360
Events	0	2,038
Newsletter expenses	1,646	1,992
	<u>13,096</u>	<u>14,390</u>
SUPPORT COSTS		
Employee costs - gross wages	8,076	7,860
Establishment costs	5,516	5,372
Postage and stationery	770	1,206
Telecommunications	533	465
Website and computer expenses	1,134	4,183
Office equipment	484	-
Travelling and subsistence	-	194
Bank charges	188	195
Governance costs (Note 7)	1,543	2,325
	<u>18,244</u>	<u>21,810</u>
TOTAL	<u>31,340</u>	<u>36,200</u>
6 GRANTS		
Three grants (2019 - seven) were made from the Otto Harpner Fund during the year totalling £11,250 (2019- £9,660), all to individuals. The grants to individuals include the Angela Krosik bursary, awarded to a student who during 2020 received a grant of £10,000 to support doctoral research into noise abatement and street music in fin-de-siècle Vienna. One grant of £200 was made from the General Fund for support to a local <i>Stammtisch</i> (2019 - four grants totalling £700).		
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,350	1,495
Professional and regulatory fees	193	173
Trustees' liability insurance	-	657
	<u>1,543</u>	<u>2,325</u>

The Society held a combined insurance policy in 2020 and there is no separate cost for Trustees' liability insurance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8 EMPLOYEE COSTS

Total employee costs for the year totalled £8,076 (2019 - £7,860). The monthly average number of persons employed by the charity for the year was one (2019 - one).

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. No expenses were reimbursed to Trustees (2019 – travel expenses of £115 to two Trustees)

10 INVESTMENTS	2020	2019
	£	£
1 January 2020	560,143	536,061
Disposal	-	(14,160)
Unrealised surplus/(deficit) on revaluation	(15,924)	38,242
31 December 2020	<u>544,219</u>	<u>560,143</u>
Investments comprise:		
Barings Targeted Return Fund income units (listed in the UK)	<u>544,219</u>	<u>560,143</u>
11 DEBTORS DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>2,997</u>	<u>3,177</u>
12 CREDITORS DUE WITHIN ONE YEAR		
Accruals	1,350	1,495
Other creditors	59	490
	<u>1,409</u>	<u>1,985</u>
13 UNRESTRICTED FUNDS		
General Fund		
1 January 2020	135,838	136,620
Deficit for the year	(9,928)	(782)
31 December 2020	<u>125,910</u>	<u>135,838</u>
The General Fund can be expended at the discretion of the Trustees in furtherance of the objects of the Society.		
14 DESIGNATED FUNDS		
Otto Harpner Fund		
1 January 2020	481,824	443,735
Surplus for the year	3,930	38,089
31 December 2020	<u>485,754</u>	<u>481,824</u>

The Fund provides grants to projects designed to strengthen Austro-British relations in all aspects of public and cultural life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	GENERAL FUND	OTTO HARNER FUND
	£	£
Investments	134,786	409,433
Debtors	742	2,255
Cash at bank	8,886	56,971
Inter-fund balance	(17,095)	17,095
Creditors	(1,409)	-
	<u>125,910</u>	<u>485,754</u>

- 16 OPERATING LEASE COMMITMENT
The Society has no formal lease commitment in respect of their office premises. The annual rental from 1 January 2021 is £4,826.

- 17 CONTROL
No one party had control of the Society in either 2020 or 2019.

- 18 STATEMENT OF FINANCIAL ACTIVITIES FOR 2020 AND 2019
ANALYSING FUNDS BY DESIGNATION

	Unrestricted funds		Designated funds	
	2020	2019	2020	2019
	£	£	£	£
INCOME				
Donations and legacies	9,633	10,193	13,908	2,596
Investment income	4,391	5,360	13,334	16,275
	<u>14,024</u>	<u>15,553</u>	<u>27,242</u>	<u>18,871</u>
EXPENDITURE				
Charitable activities	<u>20,008</u>	<u>26,455</u>	<u>11,332</u>	<u>9,745</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(5,984)	(10,902)	15,910	9,126
Realised surplus on sale of investments	-	841	-	-
Surplus/(deficit) on revaluation of investments	(3,944)	9,279	(11,980)	28,963
NET MOVEMENT IN FUNDS	<u>(9,928)</u>	<u>(782)</u>	<u>3,930</u>	<u>38,089</u>
Reconciliation of funds				
TOTAL FUNDS AT 1 JANUARY 2020	<u>135,838</u>	<u>136,620</u>	<u>481,824</u>	<u>443,735</u>
TOTAL FUNDS AT 31 DECEMBER 2020	<u>125,910</u>	<u>135,838</u>	<u>485,754</u>	<u>481,824</u>