

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
		<hr/>	<hr/>	<hr/>	<hr/>
		14,024	27,242	41,266	34,324
EXPENDITURE					
Charitable activities	5	20,008	11,332	31,340	36,200
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS					
AT 31 DECEMBER 2020		125,910	485,754	611,664	617,662
		<hr/>	<hr/>	<hr/>	<hr/>

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>