

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
Felicita 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
Felicita 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-

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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

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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**

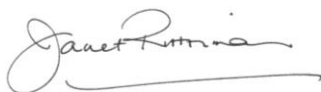
close review, the Trustees have several objectives for the consolidation of the Society's activities and influence. They intend to explore ways of publicising more widely the availability of grants which the Society offers through the Otto Harpner Fund and to give more attention to the website and its 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
		<hr/>	<hr/>	<hr/>	<hr/>
		13,626	11,861	25,487	25,567
EXPENDITURE					
Charitable activities	5	11,145	12,836	23,981	37,096
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS					
AT 31 DECEMBER 2022		107,954	458,072	566,026	637,485
		<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 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>43,654</u>		<u>42,148</u>
TOTAL NET ASSETS			566,026		637,485
			<u>566,026</u>		<u>637,485</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
NET MOVEMENT IN FUNDS	<u>(4,083)</u>	<u>29,904</u>	<u>25,821</u>
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>