

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
Felicita 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.

11 SEP 2024

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
		<hr/>	<hr/>	<hr/>	<hr/>
		12,697	12,224	24,921	25,487
EXPENDITURE					
Charitable activities	5	12,724	14,016	26,740	23,981
		<hr/>	<hr/>	<hr/>	<hr/>
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)
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS					
AT 31 DECEMBER 2023		114,281	478,275	592,556	566,026
		<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 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>