

THE ANGLO-AUSTRIAN SOCIETY

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY NUMBER: 219015



AUSTRIAN SOCIETY

THE ANGLO-
1

Registered Office

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

Board of Trustees

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

Banker

Lloyds Bank Plc

Independent Examiner

Alan C Radford FCA DChA

Investment Manager

Sarasin Investment Funds Limited.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Reference and administrative information

Charity Registration No: 219015

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

Objectives and activities

The objects of the Charity are:

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

The Society carries out these objects through

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

Achievements and performance

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

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

Grants

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

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

THE ANGLO- AUSTRIAN SOCIETY

4

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

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

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

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

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

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

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

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

Administrative costs

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

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

THE ANGLO- AUSTRIAN SOCIETY

5

0

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

Financial review and reserves

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

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

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

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

Reserves Policy

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

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

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

THE ANGLO- AUSTRIAN SOCIETY

6

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

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

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

Risk Management

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

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

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

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

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

Future plans

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

THE ANGLO- AUSTRIAN SOCIETY

7

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

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

Public benefit

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

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

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

Dame Janet Ritterman
Chairman

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

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

Respective responsibilities of the Trustees and the Examiner

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

I report in respect of my examination of the Society's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept as required by section 130 of the Act
the financial statements do not accord with those records
the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that they give a 'true and fair' view which is not a matter considered as part of an independent examination

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

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

7 May 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The statement of financial activities incorporates an income and expenditure account

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

THE ANGLO-AUSTRIAN SOCIETY

10

BALANCE SHEET

31 DECEMBER 2024

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

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

Dame Janet Ritterman

THE ANGLO-AUSTRIAN SOCIETY
11
NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024

BASIS OF PREPARATION

1 Basis of preparation of accounts

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

2. ACCOUNTING POLICIES

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

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

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

TOTAL

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

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

6 GRANTS

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

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

8 EMPLOYEE COSTS

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

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

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

1

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

11 DEBTORS DUE WITHIN ONE YEAR

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

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2 CREDITORS DUE WITHIN ONE YEAR

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

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

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

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

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

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

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6 CONTROL

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

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

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

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