

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Incoming resources	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Incoming resources from generated funds</b>	<b>2</b>						
Voluntary income	2a	7,780	18,353	26,133	7,016	19,396	26,412
Activities for generating funds	2b	23,475	-	23,475	23,710	-	23,710
Investment income	2c	1,723	-	1,723	1,480	-	1,480
<b>Total incoming resources</b>		<b>32,978</b>	<b>18,353</b>	<b>51,331</b>	<b>32,206</b>	<b>19,396</b>	<b>51,602</b>
<b>Resources expended</b>							
<b>Cost of generating funds:</b>							
Cost of generating funds and voluntary income	3	33,444	-	33,444	27,639	-	27,639
<b>Charitable activities</b>	4	736	12,693	13,429	2,672	22,593	25,265
<b>Governance costs</b>	5	4,697	-	4,697	4,681	-	4,681
<b>Total resources expended</b>		<b>38,877</b>	<b>12,693</b>	<b>51,570</b>	<b>34,992</b>	<b>22,593</b>	<b>57,585</b>
<b>Net incoming expenses before other recognised gains</b>		<b>(5,899)</b>	<b>5,660</b>	<b>(239)</b>	<b>(2,786)</b>	<b>(3,197)</b>	<b>(5,983)</b>
<b>Gains / (Losses) on investment assets</b>	6	<b>(593)</b>	<b>-</b>	<b>(593)</b>	<b>(1,489)</b>	<b>-</b>	<b>(1,489)</b>
<b>Net movement in funds</b>		<b>(6,492)</b>	<b>5,660</b>	<b>(832)</b>	<b>(4,275)</b>	<b>(3,197)</b>	<b>(7,472)</b>
<b>Fund balances brought forward</b>		<b>84,778</b>	<b>29,693</b>	<b>114,471</b>	<b>89,053</b>	<b>32,890</b>	<b>121,943</b>
<b>Fund balances carried forward</b>		<b>78,286</b>	<b>35,353</b>	<b>113,639</b>	<b>84,778</b>	<b>29,693</b>	<b>114,471</b>

The notes on pages 3 to 8 form part of these accounts

	Notes	2023		2
		£	£	£
<b>Fixed assets</b>				
Investments	6		24,654	
<b>Current assets</b>				
Balance at bank and accounts		74,825		89,224
Debtors, receivable within one year	7	14,480		-
		89,305		89,224
<b>Liabilities - amounts falling due within one year</b>	7	320		-
<b>Net current assets</b>			88,985	
<b>Net assets</b>	8		113,639	
<b>Funds</b>				
<b>Unrestricted</b>	8		78,286	
<b>Restricted</b>				
<b>Scholarships &amp; Awards Fund</b>	8		35,353	
			113,639	

For the financial year ending 31 December 2023 the Charity was entitled to exemption from audit under section 144 of the Charities Act 2011 relating to small charities.

Chairman: Alexander Malmaeus

Hon Treasurer: Erik P. O. Berggren

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<b>Net movement in funds</b>		<b>(6,492)</b>	<b>5,660</b>	<b>(832)</b>	<b>(4,275)</b>	<b>(3,197)</b>	<b>(7,472)</b>
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**1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with 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 (FRS 102), the Charities Act 2011 and applicable regulations.

Anglo-Swedish Society meets the definition of a public benefit entity under FRS 102.

The financial statements are drawn up on the going concern basis which assumes the Charity will continue in operational existence for the foreseeable future. The Trustees consider the current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months.

The Trustees are of an opinion that at the time of approval of these financial statements there were no indications suggesting that the charity would not be able to continue as a going concern in the foreseeable future.

**(b) Fund accounting**

The funds held by the charity fall into the following categories:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

The Trustees consider that the most appropriate level of free reserves is a sum equivalent to twelve months of the Charity's running costs

**(c) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations, subscriptions, sponsorship and gifts and is included in full in the Statement of Financial Activities ("SoFA") when received. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the SoFA on the accruals basis. Tax recoverable on such income is recognised in the same accounting year.

Incoming resources from charitable activities are accounted for in the period in which the performance takes place.

Donated services and facilities are included at the value to the charity where this can be quantified.

**(d) Subscriptions**

Subscriptions for individuals are included in the income and expenditure account on the accruals basis.

Corporate subscriptions are included in the accounts on an accruals basis.

**(e) Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include any independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

**(f) Investments**

Investments are stated at market value. Gains or losses on revaluation are included in the SoFA.

2	Incoming resources	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
(a)	<b>Voluntary income</b>						
	Subscriptions						
	Individuals	6,580	-	6,580	7,016	-	7,016
	Corporate members	1,200	-	1,200	-	-	-
	Other members	-	13,663	13,663	-	13,866	13,866
	Friends of the arts	-	1,690	1,690	-	2,490	2,490
	Patrons of the arts	-	3,000	3,000	-	3,040	3,040
		7,780	18,353	26,133	7,016	19,396	26,412
(b)	<b>Activities for generating funds</b>						
	Punch ball income	14,520	-	14,520	15,910	-	15,910
	Buckingham Palace reception income	8,955	-	8,955	7,800	-	7,800
	Function income	23,475	-	23,475	23,710	-	23,710
(c)	<b>Investment income</b>						
	Dividends and interest	1,723	-	1,723	1,480	-	1,480
		1,723	-	1,723	1,480	-	1,480
	<b>Total incoming resources</b>	<b>32,978</b>	<b>18,353</b>	<b>51,331</b>	<b>32,206</b>	<b>19,396</b>	<b>51,602</b>

(d) **Membership**

At the end of 2023, there were a total of 275 members (2022: 255). Of these, 1 was a corporate member (2022: 2), 61 were family members (2022: 56), 73 were life members (2022: 75), 73 were individual members (2022: 63), 8 were 25-and-under members (2022: 4), 43 were 65-and-over members (2022: 41) and 11 were overseas members (2022: 7), 4 honorary life members, and 1 annual-free members.

Life membership was closed to new members from 1995, but was re-introduced at the 2018 AGM, at 15 times annual individual membership, which means £600 with a 50% discount for the over-65s, at current levels.

The annual subscription is payable in advance on January 1st each year. Where appropriate, tax is reclaimed under Gift Aid on subscriptions.

Subscriptions are currently as follows:

- (i) for persons that are Members, £40 a year (2008: £20)
- (ii) for Family Membership, £50 a year (2008: £25)
- (iii) for Firms or Corporations which are Members, £200 a year (2008: £100)

An overseas subscription rate was introduced at the 2013 AGM:

- (iv) for persons that are resident overseas, £20 a year (2013: £40)

A 25-and-under subscription rate was introduced at the 2018 AGM:

- (iv) for persons that are 25 years or younger, £10 a year (2017: £40)

16 members paid pre-2009 membership fees (2018: 16) and the Society is pursuing members to review their standing orders to ensure they are paying the correct amount.

Persons joining after 1 October need pay one-half of the appropriate subscription for that year

(e) **Charitable Status**

The entity is a registered charity (no. 289688) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charity's charitable objects.

3	Costs of generating funds and voluntary income	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Function expenses	33,444	-	33,444	27,639	-	27,639
		33,444	-	33,444	27,639	-	27,639
4	<b>Charitable activities</b>						
	Grants and awards	-	12,693	12,693	-	22,593	22,593
	Printing, stationery and postage	360	-	360	96	-	96
	Website domain costs	376	-	376	376	-	376
	Website upgrade costs	-	-	-	2,200	-	2,200
		736	12,693	13,429	2,672	22,593	25,265
5	<b>Governance costs</b>						
	Secretary's salary and graphical work	3,570	-	3,570	3,315	-	3,315
	Bank and payment charges	1,127	-	1,127	1,366	-	1,366
		4,697	-	4,697	4,681	-	4,681
	<b>Total resources expended</b>	<b>38,877</b>	<b>12,693</b>	<b>51,570</b>	<b>34,992</b>	<b>22,593</b>	<b>57,585</b>

6	Investment			2023	2022	
	M&G The Equities Investment Fund for Charities					
	Cost	£10,000				
	Income units	1,718				
	Market value at 1 January			25,247	26,736	
	(Loss) on revaluation at 31 December			(593)	(1,489)	
	Market value at 31 December			24,654	25,247	
7	Debtors: receivable amounts due within one year			2023 £	2022 £	
	Committed payments to be received			14,480	-	
				14,480	-	
7	Liabilities: amounts falling due within one year			2023 £	2022 £	
	Payments received in advance			320	-	
				320	-	
8	Funds					
		As at 01.01.23 £	Incoming resources £	Resources expended £	Unrealised invest. gain £	As at 31.12.23 £
	Unrestricted Funds	84,778	32,978	(38,877)	(593)	78,286
	Restricted Funds					
	Scholarships & Awards Fund	29,693	18,353	(12,693)	-	35,353
		114,471	51,331	(51,570)	(593)	113,639
		As at 01.01.22 £	Incoming resources £	Resources expended £	Unrealised invest. loss £	As at 31.12.22 £
	Unrestricted Funds	89,053	32,206	(34,992)	(1,489)	84,778
	Restricted Funds					
	Scholarships & Awards Fund	32,890	19,396	(22,593)	-	29,693
		121,943	51,602	(57,585)	(1,489)	114,471

The Scholarships & Awards Fund was established in 2002 to provide scholarships and academic support together with grants for similar purposes.

#### Unrestricted Funds

The Unrestricted Fund represents the free reserves of the Charity.

**8 Funds - continued****Grants and scholarships were paid out as follows during the year:****£**

January 2023	The Swedish Church donation	60
January 2023	Royal College of Art 2022/23 (Camilla "Mils" Bridgewater)	4,500
February 2023	Royal College of Art 2022/23 (Berenice Hernandez)	2,250
June 2023	Ingmar Bergman Centre writer-in-residence (Michael Downey)	850
June 2023	Coscan donation	33
August 2023	Hjorted Art and Music Festival (Raymond Brien)	250
November 2023	Scholarship (Aina Miyagi Magnell)	2,500
December 2023	Konstfack 2023/24 (Johan Adam)	2,250

12,693

**9 Analysis of net assets by fund**

	Unrestricted funds £	Restricted funds £	Total 2023 £
Fixed assets	24,654	-	24,654
Current assets	53,952	35,353	89,305
	78,286	35,353	113,639

  

	Unrestricted funds £	Restricted funds £	Total 2022 £
Fixed assets	25,247	-	25,247
Current assets	59,531	29,693	89,224
Current liabilities	-	-	-
	84,778	29,693	114,471

**10 Trustees' and other remuneration**

No members of the council nor any person connected with them has received or is due to receive any reimbursement of expenses or any remuneration for the year or all prior years.

There were no fees or expenses paid for the year or all prior years with respect to the independent examination of the accounts.

**11 Commitments**

The Society has made no commitments for payments in 2024 as at 31 December 2023 not included in these accounts.