

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET

FOR THE YEAR ENDED

31 DECEMBER 2020

Trustees

Gudrun Birgitta Maria Albåge Gough-Cooper
Lars Göran Strannegård
Sven Håkan Gomer
Anette Elfving Fern
Andreas Schörling

Registered Charity Number 1175409

Company Number CEO11886

**Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton, Surrey, SM2 5DA**

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

Contents	Page
Trustees' Report	1-2
Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-9

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**REPORT OF THE TRUSTEES**

The Trustees have pleasure in presenting their report and the financial statements of the Charitable Incorporated Organisation (also referred to as CIO) for the year ended 31st December 2020 which have been prepared in accordance with the 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 the CIO's Constitution.

Structure, governance and management

The Charitable Incorporated Organisation is governed by the Constitution dated 27 October 2017 and is a registered charity (charity registration number 1175409).

The names of the persons who were Trustees at any time during the year ended 31st December 2020 and up to the date of signing these financial statements were as follows:

Gudrun Birgitta Albáge Gough Cooper
Lars Strannegård
Sven Håkan Gomér
Anette Elfving Ferm
Andreas Schörling

The statutory power of appointing new and additional Trustees is exercisable by the Trustees. The Trustees meet regularly to review and discuss matters relating to the Charitable Incorporated Organisation.

Principal address

The principal address of the Charitable Incorporated Organisation is:
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Professional advisers**Bankers**

HSBC UK Bank plc.
54 Clarence Street
Kingston Upon Thames
Surrey
KT1 1NS

Independent Examiner

Ransford Agyei-Boamah
Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton, SM2 5DA

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**REPORT OF THE TRUSTEES****Principal activities and public benefit**

The Charitable Incorporated Organisation (CIO) is a registered charity. The purpose of the Charitable Incorporated Organisation is for the benefit of the general public to promote education by supporting the activities of The Stockholm School of Economics.

UKFSSE Activities Report

Four significant events were organised by the UKFSSE, in cooperation with the SSE, during 2019. The trustees planned to build on the success of these events in 2020, with the aim to facilitate a productive knowledge exchange between academia (primarily that at the Stockholm School of Economics) and business graduates resident in London and also to provide potential donors with details of how their donations would advance the charitable objects of UKFSSE in supporting the SSE's drive for a more inclusive educational programme. In line with this ambition, an event on "Competitive Advantage in the Era of Digitalisation" was arranged early in the year. Due to the effects of the pandemic, no further events were possible during 2020, but the UKFSSE participated actively in and supported several digital events organised by the SSE.

Future plans

Going forward the Trustees intend to continue their support for existing beneficiaries and others in accordance with the objectives of the Charity. Specifically, the Trustees plan to organise events that seek to secure a continued knowledge exchange between the resources and perspectives originating in the academic environment and those of graduates active in finance, education, technology, corporate services, entrepreneurship and related fields.

Financial review and reserves

The Charitable Incorporated Organisation's main source of income were voluntary donations which amounted to £92,205 (2019: £155,825), excluding gift aid claim. Total funds of the CIO's at 31 December 2020 amounted to £72,046 (2019: £208,426).

Risk management

It is confirmed that the major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the CIO's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



Anette Elfving Ferm
Trustee

Date: 30th September 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**

I report to the Trustees on my examination of the accounts of UK Friends Of The Stockholm School Of Economics (the charitable incorporated organisation), charity number 1175409, company number CEO11886, for the year ended 31 December 2020, which are set out on pages 5 to 10.

Respective responsibilities of Trustees and Examiner

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

The charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act;
- to follow all the applicable 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 statement

My examination was carried out in accordance with 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 consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 accounts 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 gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 the accounts 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 accounts to be reached.


.....
R Agyei-Boamah
FCCA ACA
Harmer Slater Limited
Salatin House,
19 Cedar Road
Sutton, SM2 5DA

Date 30th September 2021

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

(5)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2020**

	Note	2020 £	2019 £
Incoming resources			
Donations	3	111,255	192,710
Event Income		-	1,271
		<u>111,255</u>	<u>193,981</u>
Resources expended			
Event expenses		900	1,635
Charitable donations	4	244,810	
Governance costs	5	1,925	1,940
		<u>247,635</u>	<u>3,575</u>
Net (outgoing)/ incoming resources		(136,380)	190,406
Balance brought forward		<u>208,426</u>	<u>18,020</u>
Balance carried forward		<u>72,046</u>	<u>208,426</u>

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS
(Registered Charity Number: 1175409)

BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Receivables	6	5,000	5,000
Cash at bank	7	68,554	206,000
		<u>73,554</u>	<u>211,000</u>
CURRENT LIABILITIES			
Payables	8	1,508	2,582
		<u>72,046</u>	<u>208,426</u>
NET ASSETS			
		<u>72,046</u>	<u>208,426</u>
Represented by:			
INCOME ACCOUNT			
Balance of undistributed income	9	72,046	208,426
		<u>72,046</u>	<u>208,426</u>
TOTAL FUNDS			
		<u>72,046</u>	<u>208,426</u>

The financial statements have been prepared 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).

Approved by the Trustees on 30th September 2021 and signed on their behalf by:



Håkan Gomer
Trustee



Anette Elfving Ferm
Trustee

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 2020****1) ACCOUNTING POLICIES****Basis of preparation and assessment of going concern**

The financial statements have been prepared 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 (SORP) (FRS 102), the Charities Act 2011 and applicable regulations.

The Charitable Incorporated Organisation (also referred to as CIO) constitutes a public benefit entity as defined by SORP FRS 102.

The financial statements are drawn up on the going concern basis which assumes UK Friends of The Stockholm School of Economics 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 CIO for at least 12 months.

The accounting policies adopted by the Trustees are outlined below:

a) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised on a received basis. Income tax recoverable on gift aid payments is recognised on an accrued basis.

b) Resources expended

Expenditure has been analysed between:

- i) Donations – all expenditure directly related to the objects of the CIO which is charged in the period.
- ii) Governance costs – all expenditure for the running of the CIO itself as an organisation.

c) Fund accounting

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented by cash at bank.

d) Cash and cash equivalents

Cash and cash equivalents comprise of current bank account balance and are subject to insignificant risk of change in value.

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020 (CONTINUED)

2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The Trustees were not paid or received any other benefits from employment with the CIO during the year (2019: £nil).

Expenses totalling £nil were reimbursed to the trustees during the year (2019: £375).

3) DONATIONS

	2020 £	2019 £
Voluntary donations	92,205	155,825
Gift Aid	19,050	36,885
	<u>111,255</u>	<u>192,710</u>

All donations during the current year and previous period were unrestricted.

4) CHARITABLE DONATIONS

	2020 £	2019 £
The Stockholm School Of Economics	<u>244,810</u>	<u>-</u>

5) GOVERNANCE COSTS

	2020 £	2019 £
Accountancy fees	540	540
Independent examiner's fee	800	800
Other professional services	410	600
Subscriptions	46	-
Bank charges	129	-
	<u>1,925</u>	<u>1,940</u>

6) RECEIVABLES

	2020 £	2019 £
Accrued income – Donations	<u>5,000</u>	<u>5,000</u>

UK FRIENDS OF THE STOCKHOLM SCHOOL OF ECONOMICS

(9)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020
(CONTINUED)**

7) CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Current account	<u>68,554</u>	<u>206,008</u>

8) PAYABLES: Amounts falling due within one year

	2020	2019
	£	£
Payables	-	1,128
Accrued expenses	1,508	1,454
	<u>1,508</u>	<u>2,582</u>

9) FUND BALANCE

The CIO's fund is unrestricted, and the Trustees are free to use it in accordance with the charitable objects. The fund is represented mainly by cash.
Analysis of movement in fund for the current and previous years are presented below.

	2020	2019
	£	£
Fund balance brought forward	208,426	18,020
Incoming resources	111,255	193,981
Resources expended	(247,635)	(3,575)
Fund balance carried forward	<u>72,046</u>	<u>208,426</u>

