

THE ANGLO-AUSTRIAN SOCIETY

**ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

COMPANY NUMBER: 00601704

REGISTERED CHARITY NUMBER: 219015

The Anglo-Austrian Society

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

Board of Trustees

Dame Janet Ritterman DBE
Headley Beeson
Robert Hopkins
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG
Helen Ramsden
Felicita Starr-Egger

Banker

Lloyds Bank Plc
1 Butler Place
London
SW1H 0PR

Independent Examiner

Alan C Radford FCA DChA
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
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Investment Manager

Sarasin Investment Funds Limited.
Juxon House
100 St Paul's Churchyard
London
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and unaudited financial statements for the year ended 31 December 2021. This report represents the Trustees' report required by Part 8 of the Charities Act 2011 and is also a Trustees' report required by section 417 of the Companies Act 2006. All Trustees are members of the Board and were directors for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Reference and administrative information

Charity Registration No: 219015
Company Registration No (closed 11 May 2022): 00601704

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

Dame Janet Ritterman DBE (Chair)
Headley Beeson
Robert Hopkins (appointed 19 May 2022)
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG
Helen Ramsden (appointed 11 May 2021)
Felicitas Starr-Egger
Hans Woerndl (resigned 31 December 2021)

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 Charitable Incorporated Organisation (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, 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, the Trustees, currently eight in number, were 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.

The Otto Harpner Fund is managed as a designated fund within the Society and its income and capital designated separately. Created in memory of the first Secretary of the Society, the fund gives support to projects designed to strengthen Austro-British relations in all aspects of public and cultural life. The detailed criteria for making these grants are set out on the Society's website. The Trustees oversee the awarding of grants from the fund.

The 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 Fund (details of which are provided below) has ensured that it continues to be able to provide much valued support for projects advancing Anglo-Austrian relations and understanding.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021****Objectives and activities**

The objects of the Charity are:

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

The Society carries out these objects through

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

Achievements and performance

The Trustees have continued to consider how best the Society can meet its objectives and serve its members, as well as the wider public. To this end, the Society publishes a quarterly newsletter. Hans Woerndl, who has edited the Newsletter for the past three years, retired in December 2021. From 2022 the Newsletter is being edited by Rob Hopkins. 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.

While the Newsletter continues to be welcomed by members, the Trustees recognise the increasing importance of digital forms of communication. During the past two years, when life has been fundamentally changed by the pandemic, online contact has become increasingly common. During the pandemic, some of the Society's *Stammtische* have maintained contact by means of video-conferencing sessions. The Society's Virtual Stammtisch, established in February 2021, meets monthly and brings together members 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

Through the Society's Otto Harpner Fund, and in accordance with the charitable purposes and objectives specifically associated with this Fund, the Trustees have continued to offer grants for study or research with an Austrian connection as well as providing support for organisations arranging events, usually of a cultural nature, which help to promote the aims of the Anglo-Austrian Society. A report is required from each recipient of an award. These reports are reviewed by Trustees, in order to evaluate the extent to which the Society's charitable purposes and its responsibility for ensuring public benefit are being achieved. Dr Felicitas Starr-Egger is the Trustee who takes responsibility for much of the contact with the recipients of these awards.

Awards made to individuals, which may include a contribution to the costs of a short visit to Austria (or for Austrian applicants, to the UK) are generally for purposes such as

- specific study (for example, in music, art or architecture)
- research or specific cultural or economic activities which help to foster relationships between Austria and the United Kingdom
- an intensive language course (in German or English).

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

While priority is normally given to 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 welcome to apply.

As was the case in 2020, the Society again received few requests for grants from the Otto Harpner Fund during the past year. In 2021 the awards amounted to £10,938 (2020 - £11,250; 2019 - £9660).

In keeping with the objects of the Fund, the grants awarded in 2021 provided funding as a contribution towards the costs of:

- the recording of a CD of piano music by the 19th century Viennese pianist, composer and teacher, Carl Czerny
- the publication of a book about the Vienna Boys Choir by a former member of the choir, which will be published in Austria. Visits by the Vienna Boys Choir to various cities in the UK were promoted by the Anglo-Austrian Society from the early 1950s for over forty years.

Some of the projects for which grants had been awarded in 2020 and which were initially anticipated to be completed either that year or in 2021 were deferred or delayed because of the pandemic. Part of the grant made to the Buxton Festival in 2020 was for a talk by Martyn Rady, the author of a new biography, *The Habsburgs: The Rise and Fall of a World Power* (published in May 2020). Although the talk could not happen that summer (when the entire Festival was cancelled), it did take place before a sizeable and very receptive audience during the 2021 Festival. A further item in the Buxton Festival grant from 2020 has been deferred to the 2022 Festival.

Similarly affected has been the exhibition devoted to the Austrian sculptor Alfred Gruber and his artistic circle for which a grant was also awarded in 2020. This exhibition has taken place during 2022.

However, one of the awards to be made in 2021 which did not need to be deferred was the selection of the holder of the next Angela Krosik Doctoral Award. This award, funded from the Angela Krosik Bequest, provides an annual grant of £10,000 per annum (normally for up to three years of full-time doctoral study) for a student who is a British or an Austrian citizen and who is registered for doctoral study at a university in the United Kingdom. This year the award was made to a young Austrian student from the Burgenland, Felix Wagner, who had obtained one of the small number of coveted places at Oxford University's Centre for Doctoral Training in Health Data Science, where he began his doctoral work in October 2021.

Administration and administrative costs

At the end of December, Allyson Tinnelly, part-time Assistant Secretary, retired after sixteen years of loyal service to the Anglo Austrian Society, for whom she had worked almost since its move from Central London to High Wycombe in 2005. At the same point the Society terminated its rental of the physical office space. It had become apparent, particularly during the extended periods of lockdown, that most of the Society's administration was now being done remotely and data held online. The Trustees, conscious of the need to ensure that the Society's charitable resources are used for the advancement of the Society's charitable objectives and that legislative and regulatory requirements are properly observed, had recognised that a reduction in the cost of the administration of the Anglo Austrian Society was a step that needed to be taken.

Financial review and reserves

The Trustees wish to express their thanks to members of the Society for maintaining their financial support through their subscriptions and donations.

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

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

taken, in which environmental, social and governance factors inform investment choices, and have made clear in the Society's Investment Mandate, that a medium risk strategy should be adopted.

When the Trustees were informed by Barings, the Society's existing investment managers, that Barings Targeted Return Fund was to be closed at the end of August 2021, the Trustees took the decision to reinvest the Society's holdings with Sarasin & Partners, as Barings did not appear to offer a suitable alternative. This decision followed a detailed comparison of suitable alternatives available, based on the Anglo Austrian Society's objectives and on recent performance by these firms. The funds, now with Sarasin, which applies a global thematic approach to investment and which places emphasis on ethical and socially responsible investment considerations, are invested in income units. The fund, which is tailored for charities, includes equities. The Trustees 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 further negative impact of adverse situations at home or abroad.

As the results demonstrated, this move was timely. At the 2021 year end the Society's total net assets have risen to £637,485 (2020 - £611,664). Various actions taken by investment managers to mitigate risks exacerbated by the pandemic resulted in a better final result for the Society's overall portfolio than Trustees had been anticipating at various times during the year. Thanks to investment gains achieved from the realisation of the fund units held with Barings, the Society's former investment managers, and from the year-end revaluation of the fund now managed by Sarasin, the Society's financial position at the close of 2021 showed an increase in net assets of £25,821. This was largely due to the Otto Harpner Fund which contributed £29,904 (the General Fund recorded a deficit of £4,083). While the Society had anticipated a reduction in its investment income because of the turbulence created by the pandemic, this proved to be relatively small in the circumstances (an overall reduction of £2,705). Nevertheless, in recognition of the uncertain outlook for investment returns and the Society's anticipated other income, the Trustees are committed to keeping all areas of expenditure under close review.

It must however be noted that, before movements on investments were considered, in 2021 the Society's accounts showed a deficit of income over expenditure of £11,529. While in 2020 there had been a surplus of income over expenditure (a surplus of £9,926), this was achieved only because of a legacy which the Society had received, as was explained in the 2020 Annual Report. The Trustees believe that the steps taken during 2021 - in particular, the closure of the office and the retirement of the part-time Assistant Secretary - will have now positioned the Society on a more sustainable financial footing. While expenditure increased by £5,756 in 2021, this was due mainly to the costs associated with the closure of the office at the end of December. These will not recur. The associated reduction in rental and in employee costs from 2022 should enable the Society to reverse this position and produce a positive financial outcome in the year ahead. The Trustees have continued to scrutinise all areas of support costs to identify ways of reducing costs where the reduction will not adversely impact on the experience of members or of beneficiaries. After the closure of the Widmer End office, the Trustees have reviewed the Society's financial controls to ensure that the procedures, policies, and means that have been in place remain appropriate and adequate, and that both the allocation and use of the Society's financial resources continue to be responsibly undertaken and carefully monitored.

In relation to the funding of its charitable activities, the policy of the Society is to hold reserves sufficient to generate income to fund activities which meet the Society's charitable objectives. At 31 December 2021 the Society's unrestricted general reserves totalled £121,827 (2020 - £125,910), and its designated reserves within the Otto Harpner Fund totalled £515,658 (2020 - £485,754).

Risk Management

The Trustees remain alert to the Board's responsibilities in relation to risk oversight and management and have continued 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, as discussed in the preceding section, but also regulatory, legislative and compliance issues. Following the 2018 revision to the General Data Protection Regulation (GDPR), the Trustees have continued to examine and review the Society's policies and practices. Information on the website is being updated and returns have continued to be requested from

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

members to ensure that personal data is held legally. The Retention of Records document produced in 2020 guided the Society in organising the closure of the Widmer End office.

Variability of investment returns constitutes one of the Society's major financial risks, as volatility in the world financial markets has demonstrated and the figures in this year's report confirm. During the year the Trustees again examined the Society's policies and procedures for the award of grants. The Trustees recognise the need to keep under review the level of grants which the Society offers, taking account of the projected outlook for investment returns.

In line with advice from the Charity Commission, the Society registered in 2020 an amendment to the wording of its Articles of Association, to formalise the position whereby, when judged appropriate, any of the Society's meetings – whether this be a meeting of Trustees or an Annual General Meeting – could take place online, if this were judged necessary or desirable. During 2021 all the Board of Trustees' meetings took place online, as did the Annual General Meeting held on 23rd June 2021.

In terms of operational risk, the Society is reliant on the services provided by the Trustees, all of whom give freely of their time. Their expenses are disclosed in Note 9 to the accounts (these relate to Trustees' travel to assist with the office closure). For the avoidance of doubt, the Trustees approved in 2020 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 now held for each Trustee. Continued efforts have been made to ensure that the Society has a Board of Trustees which provides 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 grants awarded and the activities, information and advice which the Society provides directly contribute the public benefit on which the Anglo-Austrian Society's objects remain focussed.

Future plans

In the coming year, 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. The changes occasioned by the closure of the Widmer End office and the retirement of the Society's part-time Secretary will demand close attention on the part of all Trustees. Work is planned to digitalise the Society's records and to make back copies of the Newsletter available by this means. 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.

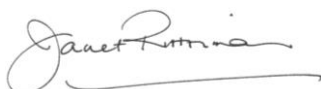
The Trustees also intend to explore ways of publicising more widely the availability of grants which the Society offers through the Otto Harpner Fund. Consideration is being given to the establishment of at least one new award which builds on the Society's history and traditions and further supports the public benefit dimension of its activities.

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 23 May 2022.



Dame Janet Ritterman
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees of a charitable company to prepare financial statements for each financial year which give a true and fair view of the state of its affairs and of the result for the year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will be able to continue its activities.

The Trustees are responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006.
- Safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the company for the year ended 31 December 2021, which are set out on pages 9 to 14.

Responsibilities and basis of report

As the charity's Trustees (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention, which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act
- the financial statements do not accord with such records
- the financial statements do not comply with the relevant accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102)

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

23 May 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds	Designated funds	2021	2020
		£	£	£	£
INCOME					
Donations and legacies	3	9,547	1,000	10,547	23,541
Investment income	4	3,537	11,483	15,020	17,725
		<hr/>	<hr/>	<hr/>	<hr/>
		13,084	12,483	25,567	41,266
EXPENDITURE					
Charitable activities	5	26,057	11,039	37,096	31,340
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(12,973)	1,444	(11,529)	9,926
Surplus on disposal of investments		5,452	16,561	22,013	-
Surplus/(deficit) on revaluation of investments	10	3,438	11,899	15,337	(15,924)
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(4,083)	29,904	25,821	(5,998)
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2021		125,910	485,754	611,664	617,662
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS					
AT 31 DECEMBER 2021		121,827	515,658	637,485	611,664
		<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 18.

Company registration number:
00601704

THE ANGLO-AUSTRIAN SOCIETY

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BALANCE SHEET
31 DECEMBER 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	10	595,337	544,219
CURRENT ASSETS			
Debtors	11	3,903	2,997
Cash at bank		39,495	65,857
		<u>43,398</u>	<u>68,854</u>
CURRENT LIABILITIES			
Creditors: due within one year	12	(1,250)	(1,409)
NET CURRENT ASSETS		<u>42,148</u>	<u>67,445</u>
TOTAL NET ASSETS		<u><u>637,485</u></u>	<u><u>611,664</u></u>
UNRESTRICTED FUNDS			
GENERAL FUNDS	13	121,827	125,910
DESIGNATED FUNDS	14	515,658	485,754
		<u><u>637,485</u></u>	<u><u>611,664</u></u>

The company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions attributable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 23 May 2022

Dame Janet Ritterman
Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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, the Charities Act 2011 and the Companies Act 2006.

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.

2.2 Income

Membership 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 the 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 costs of preparation and examination of accounts, the costs of trustees' meetings and the costs of any advice to trustees on governance or constitutional matters.

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 Cash at bank

Cash at bank comprises 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 2021**

	2021	2020
	£	£
3 DONATIONS AND LEGACIES		
Membership subscriptions	9,547	9,633
Donations	1,000	-
Legacies	-	13,908
	<u>10,547</u>	<u>23,541</u>
4 INVESTMENT INCOME		
Distributions from fixed asset investments	15,020	17,723
Bank interest	-	2
	<u>15,020</u>	<u>17,725</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	10,938	11,450
Newsletter expenses	2,154	1,646
	<u>13,092</u>	<u>13,096</u>
SUPPORT COSTS		
Employee costs - gross wages	8,197	8,076
Employee costs – ex gratia payment	5,000	-
Establishment costs	6,290	5,516
Postage and stationery	903	770
Telecommunications	507	533
Website and computer expenses	1,054	1,134
Office equipment	-	484
Travelling and subsistence	393	-
Bank charges	197	188
Governance costs (Note 7)	1,463	1,543
	<u>24,004</u>	<u>18,244</u>
TOTAL	<u>37,096</u>	<u>31,340</u>
6 GRANTS		
Four grants (2020 - three) were made from the Otto Harpner Fund during the year totalling £10,938 (2020 - £11,250), all to individuals. The grants to individuals include the Angela Krosik bursary, awarded to two students. The first received a final grant of £5,000 to support doctoral research into noise abatement and street music in fin-de-siècle Vienna. The second received an initial grant of £5,000 to support their studies for a DPhil in Health Data Science at Oxford University. No grants were made from the General Fund (2020 – one grant of £200).		
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,250	1,350
Professional and regulatory fees	213	193
	<u>1,463</u>	<u>1,543</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 EMPLOYEE COSTS

Total employee costs for the year totalled £13,197 (2020 - £8,076). The monthly average number of persons employed by the charity for the year was one (2020 - one).

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. Travel expenses of £393 were reimbursed to three Trustees (2020 – none)

10 INVESTMENTS	2020	2019
	£	£
1 January 2021	544,219	560,143
Disposal proceeds	(566,232)	-
Surplus realised on disposal	22,013	-
Acquisition	580,000	-
Unrealised surplus/(deficit) on revaluation	15,337	(15,924)
31 December 2021	<u>595,337</u>	<u>544,219</u>
Investments comprise:		
Sarasin Endowments Fund income units (2020 -Barings Targeted Return Fund income units)	<u>595,337</u>	<u>544,219</u>
11 DEBTORS DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>3,903</u>	<u>2,997</u>
12 CREDITORS DUE WITHIN ONE YEAR		
Accruals	1,250	1,350
Other creditors	-	59
	<u>1,250</u>	<u>1,409</u>
13 UNRESTRICTED FUNDS		
General Fund		
1 January 2021	125,910	135,838
Deficit for the year	(4,083)	(9,928)
31 December 2021	<u>121,827</u>	<u>125,910</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 2021	485,754	481,824
Surplus for the year	29,904	3,930
31 December 2021	<u>515,658</u>	<u>485,754</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 2021**

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS	GENERAL FUND	OTTO HARPNER FUND
	£	£
Investments	133,438	461,899
Debtors	875	3,028
Cash at bank	5,859	33,636
Inter-fund balance	(17,095)	17,095
Creditors	(1,250)	-
	<u>121,827</u>	<u>515,658</u>

- 16 CONTROL
No one party had control of the Society in either 2021 or 2020.

- 17 STATEMENT OF FINANCIAL ACTIVITIES FOR 2021 AND 2020
ANALYSING FUNDS BY DESIGNATION

	Unrestricted funds		Designated funds	
	2021	2020	2021	2020
	£	£	£	£
INCOME				
Donations and legacies	9,547	9,633	1,000	13,908
Investment income	3,537	4,391	11,483	13,334
	<u>13,084</u>	<u>14,024</u>	<u>12,483</u>	<u>27,242</u>
EXPENDITURE				
Charitable activities	<u>26,057</u>	<u>20,008</u>	<u>11,039</u>	<u>11,332</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(12,973)	(5,984)	1,444	15,910
Surplus on disposal of investments	5,452	-	16,561	-
Surplus/(deficit) on revaluation of investments	3,438	(3,944)	11,899	(11,980)
NET MOVEMENT IN FUNDS	<u>(4,083)</u>	<u>(9,928)</u>	<u>29,904</u>	<u>3,930</u>
Reconciliation of funds				
TOTAL FUNDS AT 1 JANUARY 2021	<u>125,910</u>	<u>135,838</u>	<u>485,754</u>	<u>481,824</u>
TOTAL FUNDS AT 31 DECEMBER 2021	<u>121,827</u>	<u>125,910</u>	<u>515,658</u>	<u>485,754</u>