

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS OF
THE ANGLO-NORSE SOCIETY IN LONDON**

Registered Charity No. 263933

Year ended 31st December 2018

THE ANGLO-NORSE SOCIETY IN LONDON

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31ST DECEMBER 2018

TRUSTEES

Sir Richard Dales (Chairman)

Dr. Lionel Carley

Mrs Angela Christophersen

Mrs Aud Dixon

Mr John Birch

Miss Ingrid Christophersen

Mr Paul Gobey

Dr. Marie Wells

Dr Elettra Carbone

Ms Clare Glenister

Miss Rebekah Pearson

HONORARY SECRETARY

Mrs Irene Garland

PRINCIPAL ADDRESS

25 Belgrave Square

London

SW1X 8QD

INDEPENDENT EXAMINER

H. C. Wood Esq, FCA

28 Ely Place

London

EC1N 6AA

BANKERS

DnB NOR Bank ASA

20 St Dunstan's Hill

London

EC3R 8HY

Royal Bank of Scotland

24 Grosvenor Place

London

SW1X 7HP

REGISTERED CHARITY NUMBER

263933

THE ANGLO-NORSE SOCIETY IN LONDON

INDEX	Page
Trustees' Annual Report	1 - 2
Report of the Independent Examiner	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7
Movements on Investments	8

TRUSTEES' ANNUAL REPORT

Review of the year and of charitable activities

The Society celebrated its Centenary in 2018 with a series of special events for members. The celebrations began in February with a Lunch at which the Guest of Honour was the Norwegian-speaking former Lord Mayor of London, Lord Mountevans, who formally launched our appeal for donations to the Centenary Scholarship Fund. In November, the Society welcomed its Patrons, HM Queen Elizabeth II and HM King Harald V, to a Centenary Reception at the Naval and Military Club, where Their Majesties signed an Almanac of memorabilia of the Society's history. The year concluded with a special service of thanksgiving at Christmas at the Norwegian Seamen's Church at Rotherhithe. In addition, several lecture meetings were held and visits to places of interest such as the Bank of England.

The Annual General Meeting was held in May at Rotherhithe at which the Society's Rules were updated and revised to include the Centenary Scholarship Fund among the activities in pursuit of its charitable purposes.

The Society also stepped up its activities in support of its educational objectives. Centenary Scholarships were awarded to a Norwegian postgraduate student at the Royal College of Music and to British students at NTNU in Trondheim and the Arctic University in Tromsø. This programme will expand to other Norwegian institutions when sufficient funds from the Centenary Appeal are received. The Dame Gillian Brown Scholarship was awarded to Miss Amy Jolly. Grants were also given to two other British recipients, one for study at the Oslo Academy of Arts and another towards a recording of Grieg songs.

The Society's Trustees wish to expand its educational activities and to put more emphasis, in its programme for members, on visits to special events and places.

Governing document

The charity is governed by the charity's Rules.

Appointment of new trustees

Upon a vacancy arising, current Trustees will discuss suitable candidates and then invite a member of the Society to become a Trustee. There is little formal training required, as the decision-making process of the Society is relatively simple.

Organisational structure

The Trustees are largely responsible for all decisions affecting the Society, with the day to day running of the Society delegated to Irene Garland.

TRUSTEES' ANNUAL REPORT (CONT.)

Reserves Policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the Society at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants that may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Investment performance

The Society holds investments primarily in low risk stocks, which provide a relatively stable stream of income throughout the year. The performance of these investments was in line with expectations.

Financial review

The charity is principally funded by subscriptions and income from low risk investments, which enables the charity to give bursaries to students and to maintain the day to day running of the charity.

.....
Sir Richard Dales - Chairman

THE ANGLO-NORSE SOCIETY IN LONDON

I report on the accounts of the Charity for the year ended 31st December 2018, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

As trustees you are responsible for maintaining proper accounting records and the preparation of the accounts. You consider that the audit requirement of Section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the general 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 report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H C Wood BA FCA
Chartered Accountant

28 Ely Place
London
EC1N 6AA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
INCOMING RESOURCES			
Investment income	8	4,464	4,567
Bank interest		4	4
Income from charitable activities:			
Subscriptions		4,815	4,431
Events	3	2,086	562
Donations	4	14,160	5,174
Surplus on book sales	6	-	-
TOTAL INCOMING RESOURCES		<u>25,529</u>	<u>14,738</u>
RESOURCES EXPENDED			
Costs of generating funds			
Printing "Review"		1,619	1,869
Contribution for "Review"		(648)	-
Costs of charitable activities			
Bursaries and grants	5	11,750	9,150
Governance costs			
Administration expenses	2	11,932	10,408
Depreciation		-	-
TOTAL RESOURCES EXPENDED		<u>24,653</u>	<u>21,427</u>
NET INCOMING RESOURCES		876	(6,689)
OTHER RECOGNISED GAINS/LOSSES			
(Losses)/gains on investment assets	8	(10,334)	8,714
(Losses)/gains on disposal of investments		2,405	1,863
NET MOVEMENT IN FUNDS		<u>(7,053)</u>	<u>3,888</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		118,814	114,926
Total funds carried forward		<u>111,761</u>	<u>118,814</u>

BALANCE SHEET**AS AT 31ST DECEMBER 2018**

Registered Charity No. 263933	Note	£	2018	£	2017	£
FIXED ASSETS						
Tangible assets - Equipment		-		-		
Investments - market value	8	<u>101,548</u>		<u>114,977</u>		114,977
			101,548			
CURRENT ASSETS						
Stock	6	160		170		
Debtors		5,600		-		
Cash at bank and in hand		8,683		4,087		
		<u>14,443</u>		<u>4,257</u>		
CREDITORS: Amounts falling due within one year						
Accruals and deferred income		4,230		420		
		<u>4,230</u>		<u>420</u>		
NET CURRENT ASSETS			10,213			3,837
TOTAL NET ASSETS			<u>111,761</u>			<u>118,814</u>
GENERAL FUND			<u>111,761</u>			<u>118,814</u>

.....
 Sir Richard Dales - Chairman

.....
 Mr Paul Gobey - Treasurer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005) and in accordance with the accounting policies set out below.

b) Incoming resources

Investment income is accounted for in the period in which the charity is entitled to receipt. Subscription income is included on an accruals basis.

c) Resources expended

Expenditure is included on an accruals basis.

d) Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. ADMINISTRATION EXPENSES

	2018 £	2017 £
Bank charges	57	17
Secretarial	7,500	7,500
Postage, telephone and stationery	1,375	902
General	1,864	1,460
Accountancy fee	960	420
Website and computer expense	176	109
	<u>11,932</u>	<u>10,408</u>

3. EVENT INCOME AND EXPENSES

	2018 £	2017 £
Hire of rooms; speakers' fees and expenses and function costs	17,786	1,319
Less: Functions income	(19,872)	(1,881)
	<u>(2,086)</u>	<u>(562)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2018

4. DONATIONS

	2018 £	2017 £
Gift Aid Refund	-	1,829
Donations	14,160	2,502
	<u>14,160</u>	<u>4,331</u>

5. BURSARIES AND GRANTS

	2018 £	2017 £
Phoenix	-	250
Seal	-	650
Booth	500	-
Burgess	500	-
Jolly (Dame Gillian Brown)	2,000	2,000
Borsberry-Woods (Tromsø)	-	2,500
McKnight (NTNU)	1,250	1,250
Vestby (RCM)	2,500	2,500
Ismail (NTNU)	2,500	-
Lookmanjee (Tromsø)	2,500	-
	<u>11,750</u>	<u>9,150</u>

6. BOOKS

	2018 £	2017 £
Sale of books	10	
Cost of sales:		
Stock at 1.1.2018	170	170
Purchases	<u>170</u>	<u>170</u>
Less: Stock at 31.12.2018	<u>(160)</u>	<u>(170)</u>
	(10)	-
	<u>-</u>	<u>-</u>

7. FUND

Unrestricted funds represent those funds which the trustees are free to use in accordance with the charitable objects.