

THE ANGLO-AUSTRIAN SOCIETY

ANNUAL REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED CHARITY NUMBER: 219015



Registered Office

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

Board of Trustees

Dame Janet Ritterman DBE
Jane Avery
Robert Hopkins
Patricia Langley
Judy Raumann
Felicitas Starr-Egger
Felix Wagner
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 2025

The Trustees present their report and unaudited financial statements for the year ended 31 December 2025. 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 the year and since the end of the year the Trustees of the Society were:

Dame Janet Ritterman DBE (Chair)
Jane Avery
Headley Beeson (retired 18 June 2025)
Robert Hopkins
Brigitte Krueger (retired 18 June 2025)
Patricia Langley
Judy Raumann
Felicitas Starr-Egger
Felix Wagner (appointed 11 February 2026)
Alexandra Withnall
Professor Michael Worton, CBE

Structure and governance

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. Apart from these trustees (those appointed in 2022 when the new legal structure was confirmed), every trustee subsequently appointed was appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A trustee is eligible for reappointment.

he terms of office of the current Trustees are:

Dame Janet Ritterman	Chairman (2024-2026)
Jane Avery	Trustee: Enquiries & Newsletter (2024-2027)
Robert Hopkins	Treasurer (2024-2027)
Patricia Langley	Trustee: Legal Affairs (2022-2027)
Judy Raumann	Trustee: Membership (2024-2027)
Felicitas Starr-Egger	Trustee: Grants (2025-2028)
Felix Wagner	Trustee: IT (2026-2029)
Alexandra Withnall	Trustee: Social Media (2025-2028)
Professor Michael Worton	Board Secretary (2024-2027)

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 6 May 2026. 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

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.

The two arms of the Society – Membership; Grant-giving**Membership**

Members of the Society live in all parts of the British Isles as well as in Europe. Throughout 2025 the Trustees have continued to consider how best the Society can maintain regular contact with those subscribing to the Society while also meeting the objectives outlined above. 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 (www.angloaustrian.org).

Although some members now choose to receive the Newsletter in digital format, others continue to value traditional forms of communication provided by the Society through its printed Newsletter and through face-to-face meetings, such as the Society's regional Stammtisch groups. However, the Society's Virtual Stammtisch, established during the pandemic, continues to meet monthly, bringing together participants from across the United Kingdom and mainland Europe. Each session includes a talk, often provided by an Austrian speaker, 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'.

Grant-giving

The Society's Otto Harpner Fund, which was created in memory of the first Secretary of the Society, is the fund which gives financial support to projects designed to strengthen Anglo-Austrian relations in aspects of public and cultural life. 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. In addition to these grants awarded in responsive mode, the Trustees have introduced a small number of grants awarded in strategic mode.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 and in the Society's Grants Policy document. 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.

Professionally managed investment of the Fund by the Society's investment managers has ensured that it continues to be able to provide support for projects advancing Anglo-Austrian relations and understanding. It is managed as a designated fund within the Society's accounts; income and capital are designated separately. The fund has benefited in the past from generous bequests from members of the Society and continues to welcome further donations.

Grants awarded during 2025 totalled £21,550.

Responsive mode

In response to individual applications, Otto Harpner grants were awarded for the following projects:

Publication/ Production

- book on Politics and Government in the Habsburg Monarchy
- film project ('Dayenu') by British/Austrian team (filmed in the Tyrol)

Research visits

- research combining musicology and cognitive science (exploration of new notational possibilities)
- archival work for editorial project (Viennese author – Elias Canetti)
- contact with British colleagues working on 'Open Strategy' (Saïd Business School, Oxford)
- artist residency (Akademie der bildende Kunst, Vienna)

Strategic mode

Grants were also awarded (in strategic mode) for:

- The Angela Krosik Doctoral Award holder 2025-2028/9 (from October 2025)
(This grant is paid in two instalments annually, each of £5,000. In 2025, only one instalment of £5,000 was paid, as the previous award holder was completing his studies).
- The Anglo-Austrian Society Chamber Music Exchange Project (grant of £5,000)
This grant covered two short exchange visits between a British-based and an Austrian-based piano trio (the latter on the cusp of a professional career). The project included three associated concerts and receptions held in Salzburg and in London (Warburg institute and Austrian Embassy), at which the two ensembles performed for members of the Society and their guests.

Financial management**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: 2025: - £5136; 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 charitable purposes.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2025****Investments**

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 (2025 – £8,627; 2024 - £8,887; 2023 - £9,103), the Society's investment income for 2025 was less adversely affected than was initially expected (2025 - £15,929; 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 has 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 £612,996 (2024 - £598,590). At 31 December 2025 the Society's unrestricted general reserves totalled £126,412 (2024 - £122,404; 2023 - £114,281). Designated reserves within the Otto Harpner Fund totalled £511,759 (2024 - £509,871; 2023 - £478,275).

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

In order to provide financial stability for the organization, The Anglo-Austrian Society's financial reserves are held mainly in longer-term investment funds with Sarasin & Partners Asset Management. The Society holds reserves for both Designated and General Funds. The level of reserves in each category is reviewed annually by the Trustees. As indicated above, at the 2025 year end the Designated Funds stood at £511,759, the General Funds at £126,412.

The reserves held in Designated Funds are the principal means by which the Society supports its core charitable activity, the awarding of grants. Formerly almost all AAS grants were awarded in responsive mode. In recent years the AAS has increased the number of grants and the amounts awarded, while also introducing two grants which are awarded in strategic mode, focusing on areas central to the purposes of the charity (Doctoral Award; Chamber Music Exchange Award). The Society has signalled its intention to add to its Music Exchange Award. The Society has signalled its intention from the coming year to add to its strategic mode awards a larger grant (c. £20,000 p.a. for up to three years) to support an Austrian Auslandsdienst volunteer in the UK.

In view of the level of the Society's Designated Reserves, the Board has determined that in future, grants will be funded partly from investment income and partly from capital, so utilizing the Society's Designated Funds in a managed way over a number of years. For the coming year the Trustees intend to maintain the Society's Designated Reserves at a level which is at least equivalent to £450,000, in order to generate sufficient investment income for the Society to maintain its current pattern of responsive grant-giving.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Society holds General Reserves in order to be able as necessary to bridge the gap between the income received annually from subscribing members (in FY 2025 £8,627) and the expenditure required for the effective routine operation of the Society (c. £10,000) and any unforeseen necessary expenditure. At present, this gap is small but has been increasing annually. A significant number of the Society's subscribing members are now elderly, and subscription income has been decreasing because of loss of members. At 31 December 2025, the Society's General Reserves were £126,412, including investment income of £4,008. With reduced operating costs and given current levels of expenditure, the Trustees consider that the figure of £80,000 is currently a suitable level of General Reserves. This should enable the Society to maintain existing operations in the foreseeable future by supplementing subscription funding from investment income (unrestricted funds) if necessary.

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 and update the Society's policies and practices. During 2025 information on the website was again revised. 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.

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 its annual review of the Society's internal financial controls. This was discussed and approved at the meeting of the Board of Trustees on 4th November 2025 and reported in the minutes of the meeting. The review of the Society's Reserves Policy and of its Grants Policy was deferred to the first Board meeting in 2026 in order to take account of guidance relating to the introduction of SORP 2026. The website contains a policy statement, confirming the Society's non-political standing. During 2025 a Social Media policy for the Society was produced; other policies were reviewed and wording updated. 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. During the year the Trustees again considered the list of core policies for charities identified by the Charity Commission and decided that in view of the nature of the organisation and its activities, a documented policy in the area of safeguarding was not required by the Society.

With no paid employees, the Anglo-Austrian Society is reliant on the services constantly provided by the Trustees, all of whom give freely of their time. This highlights an operational risk for the Society. Efforts are therefore continually 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 2025 the division of responsibilities was again reviewed and further appointments to the Board considered, in order to ensure that the activities and the information which the Society provides, and the grants awarded, continue to contribute to the public benefit on which The Anglo-Austrian Society's objects remain focussed.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2025****Future plans**

During 2025 arrangements were put in place for regional Stammtisch groups in Evesham and 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.

As mentioned earlier in this report, plans are in place for the introduction of further grants awarded in strategic mode. These are to support (i) an Austrian Auslandsdienst volunteer and (ii) language assistants for the teaching of German in UK schools. The Trustees also plan to review the way in which the two arms of the Society - the cultural and social activities arranged by and for members and the charitable grant-giving – can operate in a more streamlined way.

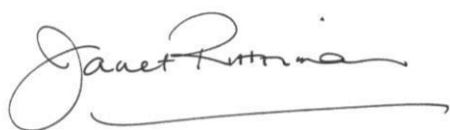
Public benefit

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'.

The Trustees confirm that in reviewing its aims and objectives, in reviewing and in exercising the Society's grant-making policy and procedures, and in planning recent and future activities, 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)).

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 6 May 2026.

Dame Janet Ritterman

A handwritten signature in cursive script, appearing to read 'Janet Ritterman', with a horizontal line underneath.

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 2025, 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').

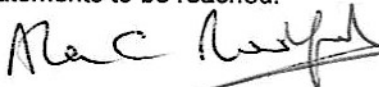
I report in respect of my examination of the Society's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

6 May 2026

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds £	Designated funds £	2025 £	2024 £
INCOME					
Donations	3	8,627	-	8,627	8,887
Investment income	4	3,669	12,260	15,929	15,860
		<hr/>	<hr/>	<hr/>	<hr/>
		12,296	12,260	24,556	24,747
EXPENDITURE					
Charitable activities	5	11,517	21,550	33,067	32,897
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS					
		779	(9,290)	(8,511)	(8,150)
Surplus on disposal of investments	10	-	-	-	-
Surplus/(deficit) on revaluation of investments	10	3,229	11,178	14,407	47,869
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		4,008	1,888	5,896	39,719
Reconciliation of funds					
TOTAL FUNDS					
AT 1 JANUARY 2025		122,404	509,871	632,275	592,556
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		126,412	511,759	638,171	632,275
		<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.

BALANCE SHEET**31 DECEMBER 2025**

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	10		612,997		598,590
CURRENT ASSETS					
Debtors	11	5,193		6,353	
Bank balances		33,254		28,682	
		<u>38,447</u>		<u>35,035</u>	
CURRENT LIABILITIES					
Creditors: due within one year	12	13,273		1,350	
		<u>13,273</u>		<u>1,350</u>	
NET CURRENT ASSETS					
			<u>25,174</u>		<u>33,685</u>
TOTAL NET ASSETS					
			<u>638,171</u>		<u>632,275</u>
UNRESTRICTED FUNDS					
GENERAL FUNDS	13		126,412		122,404
DESIGNATED FUNDS	14		511,759		509,871
			<u>638,171</u>		<u>632,275</u>

The financial statements were approved by the Trustees on 6 May 2026

Dame Janet Ritterman

Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025**

	2025	2024
3 DONATIONS AND LEGACIES	£	£
Subscriptions	8,026	7,644
Donations	601	1,243
	<u>8,627</u>	<u>8,887</u>
4 INVESTMENT INCOME		
Distributions from fixed asset investments	15,801	15,801
Bank and other interest	128	59
	<u>15,929</u>	<u>15,860</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	21,550	22,835
Event expenses	2,933	1,870
Stammtisch expenses	435	346
Newsletter expenses	3,013	2,928
	<u>27,931</u>	<u>27,979</u>
SUPPORT COSTS		
Insurance	406	381
Postage and stationery	324	190
Website and computer expenses	1,789	2,069
Travelling (note 9)	836	567
Other expenses	196	175
Bank charges	15	(64)
Governance costs (note 7)	1,570	1,600
	<u>5,136</u>	<u>4,918</u>
TOTAL	<u>33,067</u>	<u>32,897</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6 GRANTS

Eight grants (2024 - fourteen) were awarded during the year totalling £21,550 (2024 - £22,835), seven to individuals and one to an institution. The grants to individuals include the Angela Krosik bursary of £10,000 awarded to a student to support their doctoral research at Oxford University into the philosophical complexity of naming God and referring to the Divine in ancient Judaism and beyond. The grant to an institution was for £5,000 to the Royal College of Music in respect of a Chamber Music Exchange Award for a project involving the Trio Rupnik from the Universität Mozarteum, Salzburg, and the Rossetti Trio from the Royal College of Music.

	2025	2024
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,350	1,350
Professional and regulatory fees	220	250
	<u>1,570</u>	<u>1,600</u>

8 EMPLOYEE COSTS

There were no persons employed by the charity in the year (2024 - 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 expenses of £836 were reimbursed to four Trustees (2024 – £567 and four Trustees).

10 INVESTMENTS	£	£
1 January 2025	598,590	550,721
Unrealised surplus on revaluation	14,407	47,869
31 December 2025	<u>612,997</u>	<u>598,590</u>
Investments comprise:		
Sarasin Endowments Fund Class A Income units	<u>612,997</u>	<u>598,590</u>

11 DEBTORS DUE WITHIN ONE YEAR

Accrued income	3,950	3,950
Gift Aid due	1,243	2,403
	<u>5,193</u>	<u>6,353</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
12 CREDITORS DUE WITHIN ONE YEAR	£	£
Accruals	1,350	1,350
Grants approved but unpaid	11,923	-
	<u>13,273</u>	<u>1,350</u>

13 UNRESTRICTED FUNDS

General Fund

1 January 2025	122,404	114,271
Surplus for the year	4,008	8,123
31 December 2025	<u>126,412</u>	<u>122,404</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 2025	509,871	478,275
Surplus for the year	1,888	31,596
31 December 2025	<u>511,759</u>	<u>509,871</u>

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

	GENERAL FUND	OTTO HARNER
15 ANALYSIS OF NET ASSETS BETWEEN FUNDS		
Investments	137,396	475,601
Debtors	2,128	3,065
Cash at bank	4,702	28,552
Inter-fund balance	(16,464)	16,464
Creditors	(1,350)	(11,923)
	<u>126,412</u>	<u>511,759</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2025**

16 STATEMENT OF FINANCIAL ACTIVITIES FOR 2024 SHOWING TOTAL FUNDS SPLIT BY FUND DESIGNATION

	Unrestricted Funds £	Designated Funds £	Total Funds £
INCOME			
Donations and legacies	8,887	-	8,887
Investment income	3,600	12,260	15,860
	<u>12,487</u>	<u>12,260</u>	<u>24,747</u>
EXPENDITURE			
Charitable activities	15,094	17,803	32,897
	<u>15,094</u>	<u>17,803</u>	<u>32,897</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(2,607)	(5,543)	(8,150)
Surplus on revaluation of investments	10,730	37,139	47,869
	<u>10,730</u>	<u>37,139</u>	<u>47,869</u>
NET MOVEMENT IN FUNDS	<u>8,123</u>	<u>31,596</u>	<u>39,719</u>
Reconciliation of funds			
TOTAL FUNDS			
AT 1 JANUARY 2024	114,281	478,275	592,556
	<u>114,281</u>	<u>478,275</u>	<u>592,556</u>
TOTAL FUNDS			
AT 31 DECEMBER 2024	<u>122,404</u>	<u>509,871</u>	<u>632,275</u>
	<u><u>122,404</u></u>	<u><u>509,871</u></u>	<u><u>632,275</u></u>