THE SWEDISH CHURCH IN LONDON LTD

England & Wales · Charity number 1155762

Details

Status	Registered
Legal form	Charitable company
Company number	08809420
Registered	2014-02-12
Register	View on the Charity Commission register

Contact

Address	Swedish Church 6-11 Harcourt Street London W1H 4AG
Phone	02076160263
Email	communications@swedishchurch.com
Website	www.swedishchurch.com

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE DOCTRINE AS SET DOWN IN CHAPTER 1 OF THE CONSTITUTION OF THE CHURCH OF SWEDEN, ANDTO PROMOTE ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER ENGLISH LAW, PRIMARILY BUT NOT EXCLUSIVELY FOR THE BENEFIT OF MEMBERS OF THE BENEFIT OF THE SWEDES LIVING IN THE BRITISH ISLES AND THOSE CLOSELY ASSOCIATED WITH THEM AND THEIR RELATED INSTITUTIONS

Activities: Religious, social and cultural work in the British Isles within the motto: "A living diaconal Church - an oasis in London"

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,067,262	£970,654	£4,875,027	12
2023-12-31	£1,047,261	£1,059,197	£4,824,291	12
2022-12-31	£893,280	£909,132	£4,774,468	10
2021-12-31	£992,799	£908,706	£4,908,878	10
2020-12-31	£760,763	£941,053	£4,450,269	12

Trustees

Name	Role	Appointed
Per Anders Jonsson	Chair	2016-05-22
Barbro Elisabeth McAusland		2025-05-18
Ellen Bergstedt		2026-05-17
Joachim Wrang Widen		2022-05-22
Linda Marie Holmes		2026-05-17
Per Olov Bertil Emanuelsson		2021-06-13
Svante Adde		2024-09-04
Ylva Kristina Jansson		2026-04-01

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THE SWEDISH CHURCH IN LONDON LTD

England & Wales - Charity number 1155762

Accounts

Company registration number: 08809420
Charity registration number: 1155762

THE SWEDISH CHURCH IN LONDON LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Church of Sweden

THE SWEDISH CHURCH IN LONDON LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	Per Jonsson
Trustees	Per Jonsson Mike Christopherson Christian Bjärnram Per Olov Emanuelsson Joachim Wrang-Widén Sofia Olofsson Ann Evander Reverend Hakan Wilhelmsson Svante Adde
Principal Office	6 Harcourt Street London W1H 4AG
Registered Office	6 Harcourt Street London W1H 4AG
Company Registration Number	08809420
Church Registration Number	1155762
Bankers	SEB Bank 2 Cannon Street London EC4M 6XX
Independent Examiner	Shaw Gibbs (Audit) Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Governing documentation and constitution

Ulrika Eleonora Swedish Parish in London, also known as The Swedish Church in London Ltd, was established in 1710. The Swedish Seamen's Church (established in 1899) has been an integral part of the Swedish Church in London since 1994. The property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has been liquidated.

The Swedish Church in London is registered under the Places of Worship Act 1885: 19984 29/71911. Its address is 6 Harcourt Street, London W1H 4AG. The proprietor of the property at 6-11 Harcourt Street is the Official Custodian for Charities on behalf of The Swedish Church in London.

The present Articles of Association of The Swedish Church in London were adopted on 15th December 2013 and came into force from 1st January 2014 when the company limited by guarantee became operational. The Articles include information on the relationship between The Swedish Church in London and its Bishop (of Visby) as well as the Board for Church of Sweden Abroad (SKUT), an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE7 5170 Uppsala, Sweden.

The Swedish Church in London is a company limited by guarantee which registered as a charity on 12 February 2014, no.1155762 in England. The charitable objects of the parish are:

- to advance the Christian faith for the benefit of the public in accordance with the doctrine as set down in chapter 1 of the Constitution of The Church of Sweden; and
- to promote general charitable purposes, primarily for the benefit of members of the parish and those closely associated with them and related institutions.

Public benefit

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Trustees

The Trustees who held office during the year and up until the approval of these financial statements were:

Per Jonsson

Mike Christopherson

Christian Bjärnram

Per Olov Emanuelsson

Joachim Wrang-Widén

Sofia Olofsson

Ann Evander

Reverend Hakan Wilhelmsson (appointed on 1 September 2024)

Svante Adde (appointed on 4 September 2024)

Trustees who resigned during the year were as follows:

Peter Wänehag (resigned 06 Sept 2024)

Trustees do not receive remuneration or benefits from the charity in relation to their role as Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of governing document

A board of Trustees, elected by the Members, govern the Church.The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget established by the board in January every year.

In May, the Church Member Annual Meeting is held to make decisions on matters such as the level of annual church fees, appointment of auditors and election of Trustees and Nomination Committee. The Church Member Meeting adopts financial statements and annual reports.

Members of The Swedish Church in London congregation are those who have paid a member fee. The Trustees may accept applications for membership from non-Swedish Christians. The electoral roll comprises all members having paid the annual Church subscription or are lifetime members.

Staff

There were 12 employees, both full-time and part-time, working in the Swedish Church in London. Three of them (rector, chaplain, and organist) are supported from Sweden and paid for by the Church of Sweden.

Key management personnel

The Articles consider the rector to be the key management personnel of the charity. The rector is employed by the Swedish Church in London. The Swedish Church Abroad (SKUT) participates in the recruitment process.

PRINCIPAL RISKS

Risk assessment process

A risk assessment process is in place for all aspects of the organisation. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate those risks which have been identified.

The major risk that has been identified relates to the uncertainty about the level of funding the Church will receive from Sweden. The Trustees are working to meet the deficit in a responsible and lasting way. The financial well-being of The Swedish Church in London is dependent on fund-raising activities and annual members' fees.

Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as donations from the Swedish Benevolent Trust charity. A full inspection of the buildings and technical installations of the Church is carried out every five years.

Work with children

The Trustees have introduced schemes to ensure observance of legislation requiring Churches and other bodies to obtain police checks for any new employee or volunteer who may come in contact with children. The Church acts in this respect via the Lutheran Council of Great Britain which provides services as an ecumenical umbrella body coordinating required checks. The Swedish police authorities provide checks on staff employed from Sweden. Also, all Staff and Volunteers are checked with the Disclosure and Barring Service (DBS). The Church also agrees and works under the Diocese of London's and Diocese of Southwark´s Safeguarding Child and Adult Protection Programme.

RELATIONSHIPS WITH RELATED PARTIES

The Swedish Church Abroad (SKUT)
The Swedish Church Abroad (SKUT) together with the Bishop of Visby oversees the Swedish Church in London Ltd in religious matters giving instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During 2024, 3 (2023: 3) the salaries of three full-time members of staff were funded by a grant from SKUT.

The Swedish Benevolent Trust (registered charity no: 263680)
The Swedish Benevolent Trust donates to the Church's social care activities by making grants to the Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ two full-time Deacons and to provide a considerable range of social welfare services. The Trust grant also covers the cost for part-time administrative services provided by the Church. The total amount received during 2024 was £120,000 (2023: £120,000).

OBJECTIVES AND ACTIVITIES

Objects and aims

Until 2008, The Swedish Church in London, with the Seamen's Church in London, was responsible for religious, social and cultural work in England south of (and including) Birmingham. The Church took over the responsibility for all of the British Isles from 1 January 2009 and after surveys and testing the Church carries out regular services and meetings for Swedes throughout the British Isles. The religious, social and cultural work is also directed towards short stay Swedish visitors as well as Swedish tourists.

Achievements and performance

Church of Sweden Abroad aims for:
"Openness, Faith and Hope"
We work to the motto:
"A living diaconal Church - an oasis in London"

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles including Ireland. The church building Ulrika Eleonora, a freehold property, owned by the local congregation, is the main centre for activities. The church café was open five days a week and on Sundays following our Service, however in summertime it was three days plus Sunday. During the year we did visits around the UK and Ireland. Places visited: Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Dublin, Edinburgh, Inverness, Newcastle, Bath, Bristol Glasgow, Liverpool.

Worship:

Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. Some services during the year were also livestreamed at the same time they were celebrated in church with the congregation present. In 2024 we celebrated 166 services with 4118 participants. 4232 persons attended the Lucia services. Baptisms, weddings and funeral services also take place as required. We offer Swedish services at several locations in the UK and Ireland.

Goals for the year:

- Celebrate Mass every Sunday, and from October every Wednesday morning.
- Invite the congregation to church coffee after the services to create opportunities for people to socialise and speak Swedish.
- To provide a rich music life in services and other gatherings. The church choir sings in services. A couple of times this year we have invited families to sing at services as a project choir at family focused services.
- Services in English twice a year.
- Celebrate worship at least twice per year at several locations, see above.
- Lucia services at Southwark Cathedral, St Paul's Cathedral or Westminster Cathedral, St Marylebone Parish Church and 8 services at UE. In addition, the choir visited Brighton for a Lucia services. The chaplain served at Lucia services in Belfast and Edinburgh and the rector in York.
- Perform baptisms, weddings and funeral services for members of our church.
- Invite families of those members who have died during the last year to a Memorial Service on the Sunday of All Saints.
- Invite families of those who have been baptised during the last year to a service at Candlemass for a baptism feast and to collect a glass angel given to them at the baptism, hanging in our baptism tree.

Teaching:

All teaching within sermons at mass are with a view to broaden and deepen the congregation's knowledge of Christian faith and Christian life. We provide the opportunity to take part in Confirmation class and for 2024 this took place in the spring. At some Sundays after the service, we arranged short deepening seminars in relevant theological subjects.

Diaconal work:

- Regular social meetings for all different age groups, where people can feel a sense of belonging, where they can support each other and where we can identify people who need additional support.
- Availability of counselling/spiritual guidance support.
- Many supporting phone calls to people.
- Meetings with café hosts and Church wardens.
- Supporting individuals in their contact with social services, courts etc.
- Working close with the Swedish Embassy for people in need.
- Home visits and hospital visits.

Mission / Communications:

The goal for our mission this year was to reach an increasing number of Swedish speaking people with the Christian message and to give a positive view of the Swedish Church in Great Britain and Ireland, so that people will join our community of faith. During 2024, the website, newsletters and social media have continually given updates about church activities and services to the congregation and wider community.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Ecumenism:

Goals of ecumenism during the year included to deepen relations with the Church of England, other Lutheran churches, Christian churches and denominations and other religions in London locally. The ongoing ecumenical dialogue reflects the contacts we have and often concern the Porvoo agreement.

- The Swedish Church belongs to the local Deanery within London diocese where our priests and deacons attend deanery meetings and gatherings.
- Priests and deacon have permission to officiate in the Church of England.
- Lucia services with the choir took place in Westminster Cathedral, Southwark Cathedral, St Marylebone Parish Church and St Bartholomew Church in Brighton. In addition, the chaplain participated in Lucia services in Belfast and Edinburgh and the rector in York.
- Swedish Church worship in local churches during 28 visits to other parts of the UK and Ireland.
- Per Jonsson, our chairman, was elected to be chairman trustee of the Lutheran Council in Great Britain at their AGM in June 2024, where the Swedish Church is a member.
- Latvian Lutheran Church celebrates Sunday Mass at the Swedish Church fortnightly and the Icelandic twice per year.
- We also participate at the Nordic Breakfast with other Nordic churches a couple of times a year.

Other activity - special projects / events:

- Music - during 2024 we have a Director of Music and the church choir and the Lucia choir continues to thrive.
- Advent and Christmas collections were divided three ways: Swedish church, diaconal work and St Mungo's (a local London charity).
- The Christmas Fair gathering, with approximately 180 volunteers, took once again place indoors. 4500 people visited the fair and the profit before tax was £83,000.
- We had 6 gatherings around the Eurovision Song Contest in Sweden, which was projected on to a large screen in the Swedish Hall.
- Author´s day
- We participated for the second time in the London Pride parade.
- We have introduced theme evenings with typical Swedish food, such as meatballs and tacos.
- Over 2700 persons visited Svenska salen or the library for special events.
- The Café has had 2300 guests.
- We have a close relationship with the North London Swedish School, who have Swedish classes for children in our building on Saturdays and also a growing contact with the Swedish School in Barnes, London.

Building, support and committees:

- The Swedish Church in London has always been a parish church and is owned by the congregation as almost all the parish churches in Sweden and the UK.
- Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives.
- Swedish Church in London had the following committees during the year: Real Estate, Christmas Fair, Lucia, Nomination, Personnel and Thora Ohlsson Cultural Fund.

Challenges, Visions, Looking to the future:

- We continue to work with the core values of the Church of Sweden Abroad values: "Openness, Faith, Hope".
- In the summer of 2025 we are seeking to find a long term rector and deacon.
- It is very encouraging that we are back to relatively normal numbers after the pandemic, for example at our senior lunches and services at other locations. We are engaged in and our minds are set to develop all aspects of our activities and increase the number of members of the Swedish Church in London.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Financial review

Our net income before gains (losses) on investments which includes interest and dividends is in the column to the left, with the actual dividend and interest received amounts to the right (in GBP):

Year	Net profit/(loss)	Of which Investment income:
	£	£
2024	96,608	171,551
2023	(11,936)	141,985
2022	(15,853)	53,732
2021	(84,093)	91,380
2020	(180,290)	102,355

The Net (loss)/profit shows that for 2024 we had a profit, whereas for the previous years there has been a deficit. The deficits in 2020 and 2021, were the two lockdown years. However this does show the interest and dividends we earn from our invested capital that have offset the shortfall from our other income sources to meet our outgoings. One main source of income is our membership income, but numbers have decreased since 2018 from around 1,300 to 433 in 2024.

The net income after (gains)/losses on our financial investments for the year 2024 was a gain of £50,736 (2023: £49,823). Charitable activities brought in £351,909 (2023: £309,789) and Other income (our trading subsidiary Swedish Church Services Ltd.) increased to £176,599 (2023: £160,717) as the Christmas Fair days were changed and attracted more visitors.

The main drivers that contributed to this were:

1. Increased Christmas market revenue £144,482 vs. £126,799 in 2023 and higher profit £82,875 vs. £62,422 in 2023.

2. Another successful year for the Lucia concerts with revenue £125,189 (2023: £118,745).

Expenses reduced to £970,654 (2023: £1,059,197), as maintenance costs were lower and operating income improved to a profit of £96,608 (2023: loss £11,936). Donations were £367,203 (2023: £434,770). A big thank you to donors for supporting us.

Our sister charity Swedish Benevolent Trust (SBT), graciously almost maintained their support for our outreach activities to £120,000 in 2024 (2023: £120,000). A heartfelt thank you for this!

Reserves

The current unrestricted reserves consisting of the General fund and Buildings fund amounting to £1,067,540 which represents 13 months of expenditure is within our reserves policy to retain 12 to 24 months of expenditure.

Thora Ohlsson Cultural Fund

The Swedish Church in London has one external restricted fund, the Thora Ohlsson Cultural Fund. The Fund was created 2 January 1997 with an original grant of £100,000. The fund had a positive capital return in 2024, an increase of £10,981. However, there were no scholarships made in 2024 (2023: £10,083), as instead they were made in early 2025. The fund ended the year worth £374,471 (2023: £363,490).

Investment policy and performance

The Trustees have engaged Cazenove Capital Management to manage its quoted investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. We invest our available capital long term into an ethical fund managed by Cazenove. The Swedish Church does not leverage its investments into funds, nor does it seek investment funds which are highly leveraged. No material shareholdings were held by the Church in any one company. The Trustees consider the value of investments to be supported by their underlying assets as appropriate.

In 2017 we started investing directly in Swedish equities to gain dividends in SEK to help pay for our Christmas market purchases in Sweden. To reduce investment correlation risk we also moved funds from Cazenove to UK mid size companies loan notes, equity in two privately held UK companies and a quoted entity investing in U.S. life insurance. We now have just under half of our invested capital with Cazenove and the other half in these direct investments.

Details of the investments are given in note 14 to the accounts. The revaluation loss during the year was £45,872 (2023: gain of £61,759) and the investment income was £171,551 (2023: £141,985).

Investment Risk Management

Our investments are governed by investment and treasury policies that are reviewed by the Trustees on a regular basis. The policies are designed to balance the objective of maximising investment returns against the risk. Detailed risk analysis is given in Note 14 to the financial statements.

The Church manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments were made in companies listed on a UK stock exchange or incorporated in the UK and therefore all investments are treated as investment assets in the UK. The Church also has other investments which are unquoted and held at cost in line with its accounting policy. All unquoted investments are reviewed on a quarterly basis and regular communication with the investment managers is maintained to assess and manage any new risk exposure.

Responsible investment policy

The Trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, gambling, pornography, tobacco, narcotics or engaged in predatory lending. The Church is committed to investing its funds in a responsible manner and for the investment portfolio to be managed in accordance with the Church's own charitable mission and values. This means having regard to best practice in Environmental, Social and Governance (ESG) issues. The investment managers are expected to encourage good behaviour in the companies in which they invest and should promote sustainability, good business ethics, good employment practices and the transition to a low carbon economy.

Fundraising

Following the implementation of the Charities (Protection and Social Investment Act 2016), the charitable company has reviewed its fundraising activities and confirms that it complies with the regulation. The charitable company did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Events after the reporting period

There have been no significcant events between the year end and the date of approval of these finanacial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

So far as the Trustees are aware:

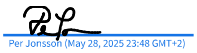
(a) there is no relevant audit information of which the Company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Reappointment of auditor

The auditors Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the Trustees of the Church on 18 May 2025 and signed on its behalf by:



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Per Jonsson
Chairman and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

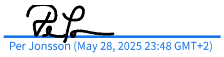
The Trustees (who are also the directors of The Swedish Church in London Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Church on 18 May 2025 and signed on its behalf by:



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Per Jonsson
Chairman and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion

We have audited the financial statements of The Swedish Church in London ('the charitable company') and its subsidiary (together "the group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is consistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements, employment and taxation legislations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Use of the audit report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Records) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs

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Shaw Gibbs (Audit) Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

18 May 2025

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	155,320	211,883	367,203
Charitable activities	4	347,443	4,466	351,909
Investment income	5	45,676	125,875	171,551
Other income	6	176,599	-	176,599
Total income		725,038	342,224	1,067,262
Expenditure on:				
Raising funds	7	(66,946)	-	(66,946)
Charitable activities	8	(701,354)	(202,354)	(903,708)
Total expenditure		(768,300)	(202,354)	(970,654)
Net income/(expenditure) before gains/(losses) on investments		(43,262)	139,870	96,608
Gains/losses on investment assets		(11,911)	(33,961)	(45,872)
Net income/(expenditure)		(55,173)	105,909	50,736
Transfers between funds		12,903	(12,903)	-
Net movement in funds		(42,270)	93,006	50,736
Reconciliation of funds				
Total funds brought forward		1,699,908	3,124,383	4,824,291
Total funds carried forward	20	1,657,638	3,217,389	4,875,027

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	168,883	265,887	434,770
Charitable activities	4	298,144	11,645	309,789
Investment income	5	55,200	86,785	141,985
Other income	6	160,717	-	160,717
Total income		682,944	364,317	1,047,261
Expenditure on:				
Raising funds	7	(72,678)	-	(72,678)
Charitable activities	8	(771,123)	(215,396)	(986,519)
Total expenditure		(843,801)	(215,396)	(1,059,197)
Net income/(expenditure) before gains/(losses) on investments		(160,857)	148,921	(11,936)
Gains/losses on investment assets		(35,356)	97,115	61,759
Net income/(expenditure)		(196,213)	246,036	49,823
Transfers between funds		159,317	(159,317)	-
Net movement in funds		(36,896)	86,719	49,823
Reconciliation of funds				
Total funds brought forward		1,736,804	3,037,664	4,774,468
Total funds carried forward	20	1,699,908	3,124,383	4,824,291

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	**13**	590,098	583,029
Investments	**14**	4,064,311	4,128,807
		4,654,409	4,711,836
Current assets			
Stocks	**15**	1,500	4,126
Receivables	**16**	32,768	38,219
Cash at bank and in hand	**17**	267,643	160,510
		301,911	202,855
Creditors: Amounts falling due within one year	**18**	(81,293)	(90,400)
Net current assets		220,618	112,455
Net assets		4,875,027	4,824,291
Funds of the group:			
Restricted income funds			
Restricted	**20**	3,217,389	3,124,383
Unrestricted income funds			
Unrestricted	**20**	1,657,638	1,699,908
Total funds	20	4,875,027	4,824,291

For the financial year ended 31 March 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 151 of the Charities Act 2011.

The Trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees, and authorised for issue on 18 May 2025 and signed on their behalf by:

Per Jonsson (May 28, 2025 23:48 GMT+2)

.....

Per Jonsson
Chairman and Trustee

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	590,098	583,029
Investments	14	4,064,411	4,128,907
		4,654,509	4,711,936
Current assets			
Receivables	16	29,087	22,587
Cash at bank and in hand	17	157,606	88,068
		186,693	110,655
Creditors: Amounts falling due within one year	18	(58,106)	(68,080)
Net current assets		128,587	42,575
Net assets		4,783,096	4,754,511
Funds of the Church:			
Restricted income funds			
Restricted	20	3,217,389	3,124,383
Unrestricted income funds			
Unrestricted	20	1,565,707	1,630,128
Total funds	20	4,783,096	4,754,511

As permitted by Section 408 Companies Act 2006, the charitable company has not presented its Statement of Financial Activities (also known as The Profit & Loss Account under Company Law). The charitable company made a surplus for the financial year of £28,585 (2023: loss £6,385)

For the financial year ended 31 March 2024 the charitable company was entitled to exemption from audit under section 144 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 138 of the Charities Act 2011.

The Trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees, and authorised for issue on 18 May 2025 and signed on their behalf by:

Per Jonsson (May 28, 2025 23:48 GMT+2)

.....

Per Jonsson
Chairman and Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		50,736	49,823
Cash flows from investing activities			
Interest receivable and similar income	5	171,551	141,985
Purchase of investments		(2,188,107)	(327,683)
Sale of investments		2,206,731	405,847
Purchase of tangible fixed assets		(27,203)	(124,669)
Net cash flows from investing activities		162,972	95,480
Adjustments to cash flows from non-cash items			
Depreciation	13	20,134	17,215
Investment income	5	(171,551)	(141,985)
Revaluation of investments		45,872	(61,759)
		(54,809)	(136,706)
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
Decrease in stocks	15	2,626	1,126
Decrease in debtors	16	5,451	49,391
Decrease in creditors	18	(9,107)	(19,928)
Net cash flows from operating activities		(55,839)	(106,117)
Net increase/(decrease) in cash and cash equivalents		107,133	(10,637)
Analysis of Cash and Cash Equivalents			
Cash and short-term deposits		267,643	160,510
Cash movement		(107,133)	10,637
Cash and cash equivalents at 1 January		160,510	171,147
Cash and cash equivalents at 31 December		267,643	160,510

All of the cash flows are derived from continuing operations during the above two periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Legal Status

The Church is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Church in the event of liquidation. The address of its registered office and principal place of activity is detailed on page 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Swedish Church in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Church is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the Church operates. The financial statements are presented in pound sterling (£).

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Swedish Church Services Limited, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of financial activities.

Going concern

The charitable company's level of free reserves available at the year end, were considered adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic caused the Trustees to review the positions of the Church and its subsidiary Swedish Church Services Limited. Revised budgets were prepared and adopted and although reduced revenues were expected there were also reductions in costs. The Trustees confirm that there are no material uncertainties about the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Income

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

Income, including the contributions from The Church of Sweden via SKUT, is accounted for in the year in which it is receivable. Donations are included when received. Legacies are included when notified and the probate has been granted. Gifts and legacies of assets are initially included at their estimated value.

Special events income was generated by the Christmas fair, and Sankta Lucia carol service. Other income was generated by various parish activities including weddings held at the Swedish Church. These incoming resources are all recognised in the consolidated financial statements on a receivable basis.

Investment income is accounted for on a receivable basis and relates to and relates to dividend income from listed investments and interest in respect of bank deposits.

Revenue grants are accounted for on a receivable basis.

2 Accounting policies (continued)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivables

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising Funds
Raising funds comprise of costs incurred in generating donation and legacy income, including fundraising staff costs and fundraising marketing costs.

Charitable expenditure
Charitable expenditure includes direct costs incurred towards achieving the Church's charitable objectives.

Grant expenditure
Grant (SKUT) is recognised in the year of award and when communicated to recipient in line with the SORP. Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Governance and Support costs
Governance costs relate to the management of the assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are costs incurred which are not directly attributable to our charitable activities and objects. Governance and support costs have been allocated to expenditure headings on the basis of time spent.

Investment management fees

Raising funds cost comprises fees charged by the investment managers for managing the investment portfolio and bank charges.

Charitable activities

Charitable expenditure represents costs directly incurred for the furtherance of the Church's objects. Costs are allocated on a specific basis, according to function, with the exception of staff and some office overhead costs which are allocated based on activity levels.

Other expenditure

Where costs cannot be directly attributed to categories, they have been allocated between parish activities, special events, support costs and management and administration proportional to staff time spent in each area.

2 Accounting policies (continued)

Governance costs

Governance costs comprise costs of running the Church as an organisation and is allocated in line with the support costs.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation and amortisation

The freehold Church building has been written down to a nominal value.
The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

Asset class	Depreciation method and rate
Freehold buildings	2%
Fittings, furniture and organ	25%
Computers	33.3%
Computer licenses	10%
Motor vehicles	25%
Boiler equipment	10%
Kitchen equipment	10%

Receivables

Trade and other receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Payables

Payables and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange

Income and expenditure is translated at the rate ruling on the date of the transaction concerned. Assets and liabilities at the year end are translated at the rate ruling at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the group.

Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the financial statements.

2 Accounting policies (continued)

Restricted funds represent income given for particular purposes within the objects of the charity. These may be income funds that are expendable at the discretion of the trustees in furtherance of a particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested or retained for actual use rather than expended.

Endowment funds represent capital assets required to be held on a long term basis for specific charitable purposes within the objects of the charity. Income generated from the assets can be expended in accordance with the donors' wishes.

Transfers between funds in the Statement of Financial Activities are required where Restricted Funds have been expended or have, for other specific reasons, ceased to be restricted.

Pensions

The Church operates a defined contribution pensions scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the Church to the fund in respect of the year.

Financial instruments

Fixed Asset Investments

Quoted investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price.

The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Unquoted investments are a form of basic financial instrument and are measured cost less impairment, the impairment loss is measured as the difference between an asset’s carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance sheet date.

Investments in subsidiaries are stated at cost, less provision for impairment within the Church's financial statements.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	155,320	211,883	367,203	434,770
	155,320	211,883	367,203	434,770

Donations amounting to £196,217 received from Church of Sweden Abroad (SKUT) were restricted.

4 Income from charitable activities

	Unrestricted funds			
	General	Restricted	Total 2024	Total 2023
	£	£	£	£
Special events	227,443	4,466	231,909	189,789
Grants	120,000	-	120,000	120,000
	347,443	4,466	351,909	309,789

Income from charitable activities totalling £298,144 was unrestricted in the prior year.

5 Investment income

	Unrestricted funds			
	General	Restricted	Total 2024	Total 2023
	£	£	£	£
Unlisted investments interest	19,113	50,139	69,252	54,971
Listed investment dividends	26,563	75,736	102,299	87,014
	45,676	125,875	171,551	141,985

Investment income amounting to £55,200 was unrestricted in the prior year.

6 Other income

	Unrestricted funds		
	General	Total 2024	Total 2023
	£	£	£
Swedish Church Services Limited	144,482	144,482	126,799
Rental income	32,117	32,117	33,918
	176,599	176,599	160,717

Other income for the prior year was unrestricted.

7 Expenditure on raising funds

a) Costs of trading activities:

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading subsidiary costs	56,725	56,725	61,091
	56,725	56,725	61,091

b) Investment management costs:

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Investment management charges	5,339	5,339	4,686
Allocated support costs	3,013	3,013	6,165
	8,352	8,352	10,851

c) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other direct costs	1,869	1,869	736

8 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2024 £	2023 £
Parish activities	621,545	-	621,545	700,841
Special events	105,091	-	105,091	114,259
Grant	-	173,536	173,536	173,969
	726,636	173,536	900,172	989,069

Included in the expenditure analysed above are governance costs of £8,350 (2023 - £8,000) which relate directly to charitable activities.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	5,900	5,900	5,700
Other fees paid to auditors	2,450	2,450	2,300
	8,350	8,350	8,000

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	5,900	5,700
Other fees to auditors		
The auditing of accounts of any associate of the charity	3,000	2,550

11 Trustees remuneration and expenses

The Rector, who is also a Trustee, received remuneration totalling £66,682 (2023: £62,400) during the financial year. This position was held by two people in 2024.

The Rector was reimbursed £1,179 (2023: £846) of expenses incurred for the Church. One other Trustee was reimbursed of expenses during the year £62 (2023: £Nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	453,005	452,547
Social security costs	46,545	49,012
Pension costs	17,381	17,155
	516,931	518,714

The average number of employees during the year was:

	2024 No	2023 No
Staff - support for charitable activities	9	9
Staff - support for charitable activities, paid by SKUT	3	3
	12	12

12 Staff costs (continued)

No employee received emoluments of more than £60,000 during the year.

The key management personnel of the charitable company is considered to be the Trustee and the Rector, who is a Trustee and an employee of Swedish Church Abroad (SKUT). Details of remuneration disclosed in Note. 11.

13 Tangible fixed assets

Group and church

	Freehold land and buildings £	Fixture & Fittings £	Computers and licenses £	Total £
Cost				
At 1 January 2024	798,349	763,475	41,962	1,603,786
Additions	-	27,203	-	27,203
At 31 December 2024	798,349	790,678	41,962	1,630,989
Depreciation				
At 1 January 2024	343,016	637,221	40,520	1,020,757
Charge for the year	12,565	7,282	287	20,134
At 31 December 2024	355,581	644,503	40,807	1,040,891
Net book value				
At 31 December 2024	442,768	146,175	1,155	590,098
At 31 December 2023	455,333	126,254	1,442	583,029

Freehold property
The property at 6 Harcourt Street, London, WIH 4AG was acquired by the predecessor charity, Ulrika Eleonora Swedish Parish in London, at an amount immaterial to the charity and as such the original cost is estimated to be nil. Subsequent capital additions have been included at cost and as at the year end have a net book value of £442,768 (2023: £445,333). The insurance value of the property at the year end was £16,585,419 (2023: £16,585,419).

14 Fixed asset investments

	2024 £	2023 £
Group		
Quoted investments at market value	3,153,058	3,052,256
Unquoted investments at market value	911,253	1,076,551
	4,064,311	4,128,807

	2024 £	2023 £
Church		
Shares in group undertakings and participating interests	100	100
Quoted investments at market value	3,153,058	3,052,256
Unquoted investments at market value	911,253	1,076,551
	4,064,411	4,128,907

All quoted investments are carried at their fair value equivalent to the market value, using the bid price. Unquoted investments are held at historical cost less any impairment as reviewed and decided by the Trustees.

Fixed asset investments are represented by:	2024 £	2023 £
Quoted Pooled Investment Vehicles	1,793,200	1,759,511
Unquoted private equity investments	911,253	1,076,551
Cash held for quoted investment purposes	814,669	787,365
Insurance policies held under quoted investments	545,189	505,380
	4,064,311	4,128,807

The fair value of each class of quoted investments comprise of:	2024 £	2023 £
Alternative funds	-	-
Multi-Asset funds	1,793,200	759,511
Cash	814,669	787,365
Insurance	545,189	503,380
	3,153,058	2,050,256

The Church has no material investment holdings of any of the unlisted company investments.

14 Fixed asset investments (continued)

Quoted & Unquoted investments

	Quoted investments £	Unquoted investments £	Total £
Valuation			
At 1 January 2024	3,052,256	1,076,551	4,128,807
Additions	1,888,107	300,000	2,188,107
Disposals	(1,906,731)	(300,000)	(2,206,731)
Net investment gains	119,426	(165,298)	(45,872)
At 31 December 2024	3,153,058	911,253	4,064,311
Net book value			
At 31 December 2024	3,153,058	911,253	4,064,311
At 31 December 2023	3,052,256	1,076,551	4,128,807

The historical cost of the quoted investments at 31 December 2024 was £2,724,663 (2023: £2,804,751).

Unquoted investment at historical cost at the current and previous year end comprises the following:
Private equity investments amounting to £255,152 (2023: £255,152) and other investments (Loan notes) amounting to £700,000 (2023: £700,000).

Investment Management & Risks

Quoted investments

Quoted invesments are mainly made up of investment in equities and fixed interest securities which are all traded in quoted public markets, primarily the London Stock Exchange. These investments are generally held under pooled investment vehicles including common investment funds, unit trusts and well established open-ended investment companies. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Church is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Church from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The default rate on fixed interest securities due to corporate failures is expected to improve. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Church's investments are mainly traded in markets with good liquidity and high trading volumes. The Church has no material investment holdings in markets subject to exchange controls or trading restrictions.

Unquoted investments

Unquoted investments comprise of investments in UK registered companies.The main risk the Church is exposed to with unquoted investments is credit risk. Credit risk is managed in line with the Church's investment policies as well an active Trustee who is heavily engaged in managing and monitoring the investment activities for the Church. Credit risk is managed through regular communication with the representatives of these unlisted companies. These representatives or investment managers are very active with strong financial expertise and commercial background.

14 Fixed asset investments (continued)

Investment in subsidiary company

	Subsidiary company £
Cost	
At 1 January 2024	100
At 31 December 2024	100
Net book value	
At 31 December 2024	100
At 31 December 2023	100

Subsidiary undertaking

The Swedish Church in London has a wholly-owned trading subsidiary company, Swedish Church Services Limited. The subsidiary undertaking has a share capital of £100. The registered office of the company is 6 Harcourt Street, London W1H 4AG.

Details of undertaking

Details of the investments in which the Church holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2024	2023
Swedish Church Services Limited	England & Wales	Ordinary Shares	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

15 Stock

	Group		Church	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	1,500	4,126	-	-

16 Receivables

	Group		Church	
	2024	2023	2024	2023
	£	£	£	£
Trade receivables	15,578	15,632	-	-
Other receivables	10,614	11,450	10,614	11,450
Amount due from subsidiary company	-	-	11,897	-
Prepayments	6,576	11,137	6,576	11,137
	32,768	38,219	29,087	22,587

17 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	267,643	160,510	157,606	88,068

18 Payables: amounts falling due within one year

	Group		Church	
	2024	2023	2024	2023
	£	£	£	£
Trade payables	30,685	45,633	29,945	37,766
Amount owed to subsidiary company	-	-	-	3,004
Other taxation and social security	19,747	15,056	-	(1)
Other payables	15,152	2,773	15,152	2,773
Accruals	15,709	26,938	13,009	24,538
	81,293	90,400	58,106	68,080

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £17,381 (2023: £17,155). Contributions totalling £146 (2023: £2,773) were payable to the scheme at the end of the year and are included in payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis by Funds Group (Current year)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General						
General fund	42,675	580,556	(706,693)	224,060	(11,911)	128,687
Designated						
Tangible fixed assets	583,029	-	-	7,069	-	590,098
Building fund	1,004,424	-	-	(157,502)	-	846,922
Other						
Trading funds held by subsidiary	69,780	144,482	(61,607)	(60,724)	-	91,931
Total unrestricted funds	1,699,908	725,038	(768,300)	12,903	(11,911)	1,657,638
Restricted funds						
Swedish Church in Sweden (SKUT)	72,896	196,217	(193,715)	-	-	75,398
Agnes and Axel Welin Memorial Fund	2,678,850	110,836	-	-	(29,903)	2,759,783
The Organ Fund	959	4,090	-	(3,760)	-	1,289
Thora Ohlsson's Cultural Fund	363,490	15,039	-	-	(4,058)	374,471
Brookwood	-	9,143	-	(9,143)	-	-
Weekly Collection Fund	8,188	6,899	(8,639)	-	-	6,448
Total restricted funds	3,124,383	342,224	(202,354)	(12,903)	(33,961)	3,217,389
Total funds	4,824,291	1,067,262	(970,654)	-	(45,872)	4,875,027

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Group (Prior year)	Balance at 1 Jan 23 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 23 £
Unrestricted						
General						
General fund	140,105	556,145	(775,808)	157,589	(35,356)	42,675
Designated						
Tangible fixed assets	475,575	-	-	107,454	-	583,029
Building fund	1,107,548	-	-	(103,124)	-	1,004,424
Other						
Trading funds held by subsidiary	13,576	126,799	(67,992)	(2,603)	-	69,780
Total unrestricted	1,736,804	682,944	(843,800)	159,316	(35,356)	1,699,908
Restricted						
Swedish Church in Sweden (SKUT)	169,141	187,000	(201,951)	(81,294)	-	72,896
Agnes and Axel Welin Memorial Fund	2,517,515	76,135	-	-	85,200	2,678,850
The Organ Fund	-	62,550	-	(61,591)	-	959
Thora Ohlsson's Cultural Fund	351,008	10,650	(10,083)	-	11,915	363,490
The Solar Panel Fund	-	16,431	-	(16,431)	-	-
Weekly Collection Fund	-	11,551	(3,363)	-	-	8,188
Total restricted	3,037,664	364,317	(215,397)	(159,316)	97,115	3,124,383
Total funds	4,774,468	1,047,261	(1,059,197)	-	61,759	4,824,291

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Unrestricted Funds

The designated tangible fixed assets represents the net book value of fixed assets held for the Church's use.

The designated Building Fund (previously known as the Capital Fund) represents funds which the trustees intend to hold as investments in order to generate income for the maintenance of the Church building. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wernly. The fund also includes contributions from surpluses.

The General Fund represents the free reserves of the Church.

Thora Ohlsson's Cultural Fund

Thora Ohlsson's Cultural Fund - A maximum 80% of income generated can be used for making grants to students and arranging cultural activities with the Swedish congregation in London and at least 20% of income generated is added to capital.

Agnes and Axel Welin Memorial Fund

This fund originates from the 2015 sale of Seaman Church property in London. The Trustees have reviewed the trust documentation and ascertained this to be restricted income, which is to be used towards promoting the Gospel among said people (Swedes in the British Isles) called Lutherans or for the purpose of procuring a larger or more conveniently located piece of ground, reading room, chapel or place of worship. A transfer to reflect the correct accounting treatment was made in 2016.

The Organ Fund

This fund represents capital expenditure for the refurbishment work of the Church's organ instrument.

The Solar Panel Fund

This fund represents restricted funds contributing towards the capital expenditure of solar panels installed on the roof of the Church during 2023.

Brookwood Fund

This fund represents restricted funds contributing towards the restoration works at the Swedish cemetery at Brookwood.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

The Weekly Collection Fund

This fund represents donations restricted for specific emergency appeals and causes in the UK and around the world. One of the funds include raising money for the St Mungo's charity which is one of the leading homelessness charities in the UK. The charity helps people at every stage of recovery from homelessness. St Mungo's outreach teams go out each night to help people who are experiencing homelessness off the streets and access help and support.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Church (Current year)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General						
General fund	42,575	641,280	(706,693)	163,336	(11,911)	128,587
Designated						
Tangible fixed assets	583,029	-	-	7,069	-	590,098
Building fund	1,004,524	-	-	(157,502)	-	847,022
	1,587,553	-	-	(150,433)	-	1,437,120
Total unrestricted funds	1,630,128	641,280	(706,693)	12,903	(11,911)	1,565,707
Restricted funds						
Swedish Church in Sweden (SKUT)	72,896	196,217	(193,715)	-	-	75,398
Agnes and Axel Welin Memorial Fund	2,678,850	110,836	-	-	(29,903)	2,759,783
The Organ Fund	959	4,090	-	(3,760)	-	1,289
Thora Ohlsson's Cultural Fund	363,490	15,039	-	-	(4,058)	374,471
Brookwood	-	9,143	-	(9,143)	-	-
Weekly Collection Fund	8,188	6,899	(8,639)	-	-	6,448
Total restricted funds	3,124,383	342,224	(202,354)	(12,903)	(33,961)	3,217,389
Total funds	4,754,511	983,504	(909,047)	-	(45,872)	4,783,096

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Church (Prior year)	Balance at 1 Jan 23 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 23 £
Unrestricted						
General						
General fund	140,108	558,745	(775,808)	154,886	(35,356)	42,575
Designated						
Tangible fixed assets	475,575	-	-	107,454	-	583,029
Building fund	1,107,548	-	-	(103,024)	-	1,004,524
Total unrestricted	1,723,231	558,745	(775,808)	159,316	(35,356)	1,630,128
Restricted						
Swedish Church in Sweden (SKUT)	169,141	187,000	(201,951)	(81,294)	-	72,896
Agnes and Axel Welin Memorial Fund	2,517,515	76,135	-	-	85,200	2,678,850
The Organ Fund	-	62,550	-	(61,591)	-	959
Thora Ohlsson's Cultural Fund	351,008	10,650	(10,083)	-	11,915	363,490
The Solar Panel Fund	-	16,431	-	(16,431)	-	-
Weekly Collection Fund	-	11,551	(3,363)	-	-	8,188
Total restricted	3,037,664	364,317	(215,397)	(159,316)	97,115	3,124,383
Total funds	4,760,895	923,062	(991,205)	-	61,759	4,754,511

21 Analysis of net assets between funds

Group

	Unrestricted funds	Restricted funds	Total funds
	General	Restricted	31 Dec 24
	£	£	£
Tangible fixed assets	590,098	-	590,098
Fixed asset investments	846,922	3,217,389	4,064,311
Current assets	301,911	-	301,911
Current liabilities	(81,293)	-	(81,293)
Total net assets	1,657,638	3,217,389	4,875,027

	Unrestricted funds	Restricted funds	Total funds
	General	Restricted	31 Dec 23
	£	£	£
Tangible fixed assets	583,029	-	583,029
Fixed asset investments	1,004,424	3,124,383	4,128,807
Current assets	202,855	-	202,855
Current liabilities	(90,400)	-	(90,400)
Total net assets	1,699,908	3,124,383	4,824,291

Charity

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2024
	£	£	£
Tangible fixed assets	590,098	-	590,098
Fixed asset investments	847,022	3,217,389	4,064,411
Current assets	186,693	-	186,693
Current liabilities	(58,106)	-	(58,106)
Total net assets	1,565,707	3,217,389	4,783,096

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2023
	£	£	£
Tangible fixed assets	583,029	-	583,029
Fixed asset investments	1,004,524	3,124,383	4,128,907
Current assets	110,655	-	110,655
Current liabilities	(68,080)	-	(68,080)
Total net assets	1,630,128	3,124,383	4,754,511

22 Related party transactions

Group

Details of income from related parties are disclosed in the Trustees' Report

The Swedish Church Abroad (SKUT) is the governing body of the Swedish Church in London. SKUT gives instruction to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3 (2023: 3) full time employees were paid directly by the Church and then reimbursed by SKUT. During the year, grants totalling £196,217 (2022: £187,000) were paid by SKUT to the charity.

There were no other related party transactions in the year.

23 Charitable Status

The entity is a registered charity (no. 1155762) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charitable company's charitable objects.

24 Events after the reporting period

There have been no significcant events between the year end and the date of approval of these finanacial statements which would require a change to, or disclosure in, the financial statements.

THE SWEDISH CHURCH IN LONDON LTD

England & Wales - Charity number 1155762

Accounts

Company registration number: 08809420
Charity registration number: 1155762

THE SWEDISH CHURCH IN LONDON LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Church of Sweden

THE SWEDISH CHURCH IN LONDON LIMITED

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THE SWEDISH CHURCH IN LONDON LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	Per Jonsson
Trustees	Per Jonsson Mike Christopherson Christian Bjärnram Per Olov Emanuelsson Joachim Wrang-Widén Peter Wänehag Sofia Olofsson Ann Evander
Principal Office	6 Harcourt Street London W1H 4AG
Registered Office	6 Harcourt Street London W1H 4AG
Company Registration Number	08809420
Church Registration Number	1155762
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH
Bankers	SEB Bank 2 Cannon Street London EC4M 6XX
Auditor	Shaw Gibbs (Audit) Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Governing documentation and constitution

Ulrika Eleonora Swedish Parish in London, also known as The Swedish Church in London Ltd, was established in 1710. The Swedish Seamen's Church (established in 1899) has been an integral part of the Swedish Church in London since 1994. The property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has been liquidated.

The Swedish Church in London is registered under the Places of Worship Act 1885: 19984 29/71911. Its address is 6 Harcourt Street, London W1H 4AG. The proprietor of the property at 6-11 Harcourt Street is the Official Custodian for Charities on behalf of The Swedish Church in London.

The present Articles of Association of The Swedish Church in London were adopted on 15th December 2013 and came into force from 1st January 2014 when the company limited by guarantee became operational. The Articles include information on the relationship between The Swedish Church in London and its Bishop (of Visby) as well as the Board for Church of Sweden Abroad (SKUT), an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE7 5170 Uppsala, Sweden.

The Swedish Church in London is a company limited by guarantee which registered as a charity on 12 February 2014, no.1155762 in England. The charitable objects of the parish are:

- to advance the Christian faith for the benefit of the public in accordance with the doctrine as set down in chapter 1 of the Constitution of The Church of Sweden; and
- to promote general charitable purposes, primarily for the benefit of members of the parish and those closely associated with them and related institutions.

Public benefit

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Trustees

The Trustees who held office during the year and up until the approval of these financial statements were:

Per Jonsson

Mike Christopherson

Christian Bjärnram

Per Olov Emanuelsson

Joachim Wrang-Widén

Peter Wänehag

Sofia Olofsson

Ann Evander

Trustees do not receive remuneration or benefits from the charity in relation to their role as Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of governing document

A board of Trustees, elected by the Members, govern the Church.The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget established by the board in January every year.

In May, the Church Member Annual Meeting is held to make decisions on matters such as the level of annual church fees, appointment of auditors and election of Trustees and Nomination Committee. The Church Member Meeting adopts financial statements and annual reports.

Members of The Swedish Church in London congregation are those who have paid a member fee. The Trustees may accept applications for membership from non-Swedish Christians. The electoral roll comprises all members having paid the annual Church subscription or are lifetime members.

Staff

There were 12 employees, both full-time and part-time, working in the Swedish Church in London. Three of them (rector, chaplain, and organist) are supported from Sweden and paid for by the Church of Sweden.

Key management personnel

The Articles consider the rector to be the key management personnel of the charity. The rector is nowadays locally employed by the Swedish Church in London. The Swedish Church Abroad (SKUT) participates in the recruitment process.

Principal risks and uncertainties

Risk assessment process

A risk assessment process is in place for all aspects of the organisation. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate those risks which have been identified.

The major risk that has been identified relates to the uncertainty about the level of funding the Church will receive from Sweden. The Trustees are working to meet the deficit in a responsible and lasting way. The financial well-being of The Swedish Church in London is dependent on fund-raising activities and annual members' fees.

Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as donations from the Swedish Benevolent Trust charity. A full inspection of the buildings and technical installations of the Church is carried out every five years.

Work with children

The Trustees have introduced schemes to ensure observance of legislation requiring Churches and other bodies to obtain police checks for any new employee or volunteer who may come in contact with children. The Church acts in this respect via the Lutheran Council of Great Britain which provides services as an ecumenical umbrella body coordinating required checks. The Swedish police authorities provide checks on staff employed from Sweden. Also, all Staff and Volunteers are checked with the Disclosure and Barring Service (DBS). The Church also agrees and works under the Diocese of London's and Diocese of Southwark´s Safeguarding Child and Adult Protection Programme.

Relationships with related parties

The Swedish Church Abroad (SKUT)
The Swedish Church Abroad (SKUT) together with the Bishop of Visby oversees the Swedish Church in London Ltd in religious matters giving instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During 2023, 3 (2022: 3) full-time members of employed staff were paid their salaries directly by the Church and then reimbursed by SKUT.

The Swedish Benevolent Trust (registered charity no: 263680)
The Swedish Benevolent Trust donates to the Church's social care activities by making grants to the Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ two full-time Deacons and to provide a considerable range of social welfare services. The Trust also pays for part- time administrative services provided by the Church. The total amount received during 2023 was £120,000 (2022: 130,000).

OBJECTIVES AND ACTIVITIES

Objects and aims

Until 2008, The Swedish Church in London, with the Seamen's Church in London, was responsible for religious, social and cultural work in England south of (and including) Birmingham. The Church took over the responsibility for all of the British Isles from 1 January 2009 and after surveys and testing the Church carries out regular services and meetings for Swedes throughout the British Isles. The religious, social and cultural work is also directed towards short stay Swedish visitors as well as Swedish tourists.

Achievements and performance

Church of Sweden Abroad aims for:
"Openness, Faith and Hope"
We work to the motto:
"A living diaconal Church - an oasis in London"

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles. One church building Ulrika Eleonora, a freehold property, owned by the local congregation, is in use. Since the reopening of the church after the pandemic, the church café has been open three days a week and on Sundays following our Service. During summer, the church was closed for six weeks in July and August when the staff were on leave. It was even closed on Sundays. This is due to Brexit, that does not allow for an interim summer priest. During the year we were able to fully resume our visits around the UK and Ireland. Places visited: Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Dublin, Edinburgh, Inverness, Newcastle, Bath, Bristol.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Worship:

Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. During this year's summer closure for six weeks, the services were online. Some services during the year were also livestreamed at the same time they were celebrated in church with a present congregation. For the first half of the year, we continued Zoom coffee meetings introduced during the pandemic, following Sunday service. Baptisms, weddings and funeral services took place as normal again after the pandemic.

Goals for the year:

- Celebrate Mass every Sunday, of which a Family mass once a month.
- Invite the congregation to church coffee after the services to create opportunities for people to socialise and speak Swedish.
- To provide a rich music life in services and other gatherings. The church choir sings once per month in services and the children's choir sings at Family mass.
- Services in English twice a year.
- Celebrate worship at least twice per year at several locations, see above.
- Lucia services at Southwark Cathedral, St Paul's Cathedral or Westminster Cathedral, St Marylebone Parish Church and 12 services at UE. In addition, the choir visited Brighton for a Lucia services and the chaplain served at Lucia services in Belfast and Edinburgh.
- Perform baptisms, weddings and funeral services for members of our church.

Teaching:

All teaching within sermons at mass are with a view to broaden and deepen the congregation's knowledge of Christian faith and Christian life. We offered the opportunity to take part in Confirmation class but for 2023 no classes took place due to low interest. At some Sundays after the service, we arranged short deepening seminars in relevant theological subjects.

Diaconal work:

- Regular social meetings for all different age groups, where people can feel a sense of belonging, where they can support each other and where we can identify people who need additional support.
- Availability of counselling/spiritual guidance support.
- Many supporting phone calls to people.
- Emergency phone in constant use.
- Meetings with café hosts and Church wardens.
- Supporting individuals in their contact with social services, courts etc.
- Working close with the Swedish Embassy for people in need.

Mission / Communications:

The goal for our mission this year was to reach an increasing number of Swedish speaking people with the Christian message and to give a positive view of the Swedish Church in Great Britain and Ireland, so that people will join our community of faith. During 2023, the website, newsletters and social media have continually given updates about church activities and services to the congregation and wider community.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Ecumenism:

Goals of ecumenism during the year included to deepen relations with the Church of England, other Lutheran churches, Christian churches and denominations and other religions in London locally. The ongoing ecumenical dialogue reflects the contacts we have and often concern the Porvoo agreement.

- The Swedish Church belongs to the local Deanery within London diocese where our priests and deacons attend deanery meetings and gatherings.
- Lucia services with the choir took place in St Paul's Cathedral, Southwark Cathedral, St Marylebone Parish Church and St Bartholomew Church in Brighton. In addition, the chaplain participated in Lucia services in Belfast and Edinburgh.
- Swedish Church worship in local churches during visits to other parts of the UK and Ireland.
- Per Jonsson, our chairman, was elected to be a trustee of the Lutheran Council in Great Britain at their AGM in May 2023 where the Swedish Church is a member.
- Latvian Lutheran Church celebrates Sunday Mass at the Swedish Church fortnightly and the Icelandic twice per year.
- We also participate at the Nordic Breakfast with other Nordic churches a couple of times a year.

Other activity - special projects / events:

- Music - during 2023 we have a Director of Music and the church choir and the Lucia choir continues to thrive.
- Advent and Christmas collections were divided three ways: Swedish church diaconal work/Swedish Church international work through ACT/local London charity.
- The Christmas Fair gathering, with approximately 180 volunteers, took once again place indoors and the profit before tax was just over £62,000.
- Scholarship from Thora Ohlsson Cultural Fund was awarded to young students.
- We had 6 gatherings around the Eurovision Song Contest in Sweden, which was projected on to a large screen in the Swedish Hall.
- We participated for the second time in the London Pride parade.
- We have introduced theme evenings with typical Swedish food, as meatballs and salmon.

Building, support and committees:

- The Swedish Church in London has always been a parish church and is owned by the congregation as almost all the parish churches in Sweden and the UK.
- Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives.
- Swedish Church in London had the following committees during the year: Finance, Real Estate, Christmas Fair, Lucia, Nomination, Personnel and Thora Ohlsson Cultural Fund.

Challenges, Visions, Looking to the future:

- We continue to work with the core values of the Church of Sweden Abroad values: "Openness, Faith, Hope".
- In the summer of 2024 we are seeking to find a long term rector and deacon.
- It is very encouraging that we are back to relatively normal numbers after the pandemic, for example at our senior lunches and services at other locations. We are engaged in and our minds are set to develop all aspects of our activities and increase the amount of members of the Swedish Church in London.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Financial review

Our net income before gains (losses) on investments which includes interest and dividends, amounts to the right:

Year	Net (expenditure)/income	Investment income
2023	(11,936)	141,985
2022	(15,853)	53,732
2021	(84,093)	91,380
2020	(180,290)	102,355
2019	(102,738)	120,475
2018	(8,809)	90,390
2017	18,276	91,656
2016	7,932	88,244

This shows that we are almost in balance (apart from the two lockdown years) thanks to the interest and dividends we earn from our invested capital. Our recurring problem since 2019 and lock down is the drastically reduced number of paying members, going from 1,300 in 2018 down to 300 in 2022 with a slight increase in 2023 to 380. In 2023 our budget had £100,000 membership fees equal to 1,000 paying members, we actually only collected £38,854 in membership fees, translating to 380 paying members. Also negatively contributing in 2023 were the large increase in other parish activities (costs) to £989,069 (2022: £825,457) and lower revenue generated from hall hire and catering £70,793 (2022: £88,387)

The net income after (gains)/losses on our financial investments for the year 2023 was a gain of £49,823 (2022: loss of £134,410. Charitable activities brought in only £309,789 (£401,097 in 2022) and in Other income, our trading subsidiary Swedish Church Services Limited decreased to £126,799 vs. £136,374 in 2022.

The main drivers that contributed to this were:

1. Lower Christmas market revenue £126,799 vs. £136,374 in 2022 but higher operating profit £62,376 vs. £58,022 in 2022.

2. Another successful year for the Lucia concerts with revenue £118,745 (2022: £103,178).

Expenses increased to £1,059,197 (2022: £909,132) while operating income improved to a loss of £11,936 (2022: loss £15,582). Donations increased to £434,770 from £302,077 in 2022, it is not too much to say that our donors saved the year 2023 for the Swedish Church. A big thank you to donors for supporting us in a difficult year!

Our sister charity Swedish Benevolent Trust (SBT), graciously almost maintained their support for our outreach activities to £120,000 in 2023 (£130,000 in 2022). A heartfelt thank you for this!

Reserves

The current unrestricted reserves consisting of the General fund and Buildings fund amounting to £1,047,099 which represents 12 months of expenditure is in accordance with our reserves policy to retain 12 to 24 months of expenditure.

Restricted

The Swedish Church in London has six external restricted funds, including the Thora Ohlsson Cultural Fund. The Fund was created 2 January 1997 with an original grant of £100,000 and therefore celebrated its 30th anniversary in 2017 when the fund reached its highest value ever with £359,814 capital invested. The fund had a positive capital return in 2023, an increase of £11,915 and made five scholarships in 2023 for a total £10,083 (2022: £9,998). The fund ended the year worth £363,490, an increase of £12,482 on 2022 (£351,008). This fund was previously recorded as an endowment; proof reading of the deed has led us to reclassify this as a restricted fund in 2022 accounts. We therefore no longer have any endowments.

Investment policy and performance

The Trustees have engaged Cazenove Capital Management to manage its quoted investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. We invest our available capital long term into an ethical fund managed by Cazenove. The Swedish Church does not leverage its investments into funds, nor does it seek investment funds which are highly leveraged. No material shareholdings were held by the Church in any one company. The Trustees consider the value of investments to be supported by their underlying assets as appropriate.

In 2017 we started investing directly in Swedish equities to gain dividends in SEK to help pay for our Christmas market purchases in Sweden. To reduce investment correlation risk we also moved funds from Cazenove to UK mid size companies loan notes, equity in two privately held UK companies and a quoted entity investing in U.S. life insurance. We now have half of our invested capital with Cazenove and the other half in these direct investments.

Details of the investments are given in note 14 to the accounts. The revaluation gain during the year was £61,759 (2022: loss of £118,558) and the investment income was £141,985 (2022: £53,732).

Investment Risk Management

Our investments are governed by investment and treasury policies that are reviewed by the Trustees on a regular basis. The policies are designed to balance the objective of maximising investment returns against the risk. Detailed risk analysis is given in Note 14 to the financial statements.

The Church manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments were made in companies listed on a UK stock exchange or incorporated in the UK and therefore all investments are treated as investment assets in the UK. The Church also has other investments which are unquoted and held at cost in line with its accounting policy. All unquoted investments are reviewed on a quarterly basis and regular communication with the investment managers is maintained to assess and manage any new risk exposure.

Responsible investment policy

The Trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, gambling, pornography, tobacco, narcotics or engaged in predatory lending. The Church is committed to investing its funds in a responsible manner and for the investment portfolio to be managed in accordance with the Church's own charitable mission and values. This means having regard to best practice in Environmental, Social and Governance (ESG) issues. The investment managers are expected to encourage good behaviour in the companies in which they invest and should promote sustainability, good business ethics, good employment practices and the transition to a low carbon economy.

Fundraising

Following the implementation of the Charities (Protection and Social Investment Act 2016), the charitable company has reviewed its fundraising activities and confirms that it complies with the regulation. The charitable company did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Events after the reporting period

There have been no significcant events between the year end and the date of approval of these finanacial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

So far as the Trustees are aware:

(a) there is no relevant audit information of which the Company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

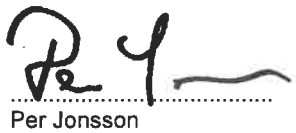
THE SWEDISH CHURCH IN LONDON LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Reappointment of auditor

Following a merger of Harmer Slater Limited with Shaw Gibbs (Audit) Limited in November 2023, Harmer Slater Limited resigned as the company's auditors and Shaw Gibbs (Audit) Limited were appointed to act as the company's auditors. Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the Trustees of the Church on 12 May 2024 and signed on its behalf by:



.....
Per Jonsson
Chairman and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Swedish Church in London Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion

We have audited the financial statements of The Swedish Church in London ('the charitable company') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Church's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report and Trustees Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements, employment and taxation legislations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

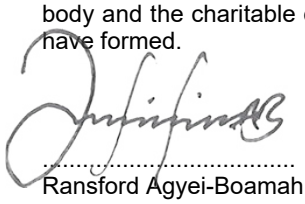
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Ransford Agyei-Boamah (Senior Statutory Auditor)
Shaw Gibbs (Audit) Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

12 May 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	**3**	168,883	265,887	434,770
Charitable activities	**4**	298,144	11,645	309,789
Investment income	**5**	55,200	86,785	141,985
Other income	**6**	160,717	-	160,717
Total income		682,944	364,317	1,047,261
Expenditure on:				
Raising funds	**7**	(70,128)	-	(70,128)
Charitable activities	**8**	(773,673)	(215,396)	(989,069)
Total expenditure		(843,801)	(215,396)	(1,059,197)
Net income/(expenditure) before gains/(losses) on investments		(160,857)	148,921	(11,936)
Gains/losses on investment assets		(35,356)	97,115	61,759
Net income/(expenditure)		(196,213)	246,036	49,823
Transfers between funds		159,317	(159,317)	-
Net movement in funds		(36,896)	86,719	49,823
Reconciliation of funds				
Total funds brought forward		1,736,804	3,037,664	4,774,468
Total funds carried forward	20	1,699,908	3,124,383	4,824,291

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED) (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £
Income and Endowments from:					
Donations and legacies	**3**	116,950	185,127	-	302,077
Charitable activities	**4**	401,097	-	-	401,097
Investment income	**5**	53,732	-	-	53,732
Other income	**6**	136,374	-	-	136,374
Total income		708,153	185,127	-	893,280
Expenditure on:					
Raising funds	**7**	(83,675)	-	-	(83,675)
Charitable activities	**8**	(764,104)	(51,355)	(9,998)	(825,457)
Total expenditure		(847,779)	(51,355)	(9,998)	(909,132)
Net income/(expenditure) before gains/(losses) on investments		(139,626)	133,772	(9,998)	(15,852)
Gains/losses on investment assets		(43,214)	(75,344)	-	(118,558)
Net income/(expenditure)		(182,840)	58,428	(9,998)	(134,410)
Transfers between funds		-	368,920	(368,920)	-
Net movement in funds		(182,840)	427,348	(378,918)	(134,410)
Reconciliation of funds					
Total funds brought forward		1,919,644	2,610,316	378,918	4,908,878
Total funds carried forward	20	1,736,804	3,037,664	-	4,774,468

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

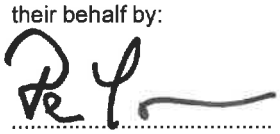
THE SWEDISH CHURCH IN LONDON LIMITED

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	583,029	475,575
Investments	14	4,128,807	4,145,212
		4,711,836	4,620,787
Current assets			
Stocks	15	4,126	5,252
Receivables	16	38,219	87,610
Cash at bank and in hand	17	160,510	171,147
		202,855	264,009
Creditors: Amounts falling due within one year	18	(90,400)	(110,328)
Net current assets		112,455	153,681
Net assets		4,824,291	4,774,468
Funds of the group:			
Restricted income funds			
Restricted	20	3,124,383	3,037,664
Unrestricted income funds			
Unrestricted	20	1,699,908	1,736,804
Total funds	20	4,824,291	4,774,468

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees, and authorised for issue on 12 May 2024 and signed on their behalf by:

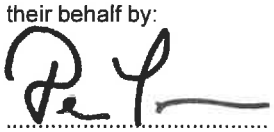


Per Jonsson
Chairman and Trustee

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	**13**	583,029	475,575
Investments	**14**	4,128,907	4,145,312
		4,711,936	4,620,887
Current assets			
Receivables	**16**	22,587	87,610
Cash at bank and in hand	**17**	88,068	170,877
		110,655	258,487
Creditors: Amounts falling due within one year	**18**	(68,080)	(118,479)
Net current assets		42,575	140,008
Net assets		4,754,511	4,760,895
Funds of the Church:			
Restricted income funds			
Restricted	**20**	3,124,383	3,037,664
Unrestricted income funds			
Unrestricted	**20**	1,630,128	1,723,231
Total funds	20	4,754,511	4,760,895

The financial statements were approved by the Trustees, and authorised for issue on 12 May 2024 and signed on their behalf by:



Per Jonsson
Chairman and Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		49,823	(134,410)
Cash flows from investing activities			
Interest receivable and similar income	**5**	141,985	53,732
Purchase of investments		(327,683)	(444,525)
Sale of investments		405,847	417,672
Purchase of tangible fixed assets		(124,669)	(50,700)
Net cash flows from investing activities		95,480	(23,821)
Adjustments to cash flows from non-cash items			
Depreciation	**13**	17,215	17,907
Investment income	**5**	(141,985)	(53,732)
Revaluation of investments		(61,759)	118,558
		(136,706)	(51,677)
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
Decrease/(increase) in stocks	**15**	1,126	(3,105)
Decrease/(increase) in debtors	**16**	49,391	(36,439)
Decrease in creditors	**18**	(19,928)	(11,566)
Net cash flows from operating activities		(106,117)	(102,787)
Net decrease in cash and cash equivalents		(10,637)	(126,608)
Analysis of Cash and Cash Equivalents			
Cash and short-term deposits		160,510	171,147
Cash movement		10,637	126,608
Cash and cash equivalents at 1 January		171,147	297,755
Cash and cash equivalents at 31 December		160,510	171,147

All of the cash flows are derived from continuing operations during the above two periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Legal Status

The Church is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Church in the event of liquidation. The address of its registered office and principal place of activity is detailed on page 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Swedish Church in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Church is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the Church operates. The financial statements are presented in pound sterling (£).

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Swedish Church Services Limited, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of financial activities.

Going concern

The charitable company's level of free reserves available at the year end, were considered adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic caused the Trustees to review the positions of the Church and its subsidiary Swedish Church Services Limited. Revised budgets were prepared and adopted and although reduced revenues were expected there were also reductions in costs. The Trustees confirm that there are no material uncertainties about the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Income

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

Income, including the contributions from The Church of Sweden via SKUT, is accounted for in the year in which it is receivable. Donations are included when received. Legacies are included when notified and the probate has been granted. Gifts and legacies of assets are initially included at their estimated value.

Special events income was generated by the Christmas fair, and Sankta Lucia carol service. Other income was generated by various parish activities including weddings held at the Swedish Church. These incoming resources are all recognised in the consolidated financial statements on a receivable basis.

Investment income is accounted for on a receivable basis and relates to and relates to dividend income from listed investments and interest in respect of bank deposits.

Revenue grants are accounted for on a receivable basis.

2 Accounting policies (continued)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivables

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising Funds
Raising funds comprise of costs incurred in generating donation and legacy income, including fundraising staff costs and fundraising marketing costs.

Charitable expenditure
Charitable expenditure includes direct costs incurred towards achieving the Church’s charitable objectives.

Grant expenditure
Grant (SKUT) is recognised in the year of award and when communicated to recipient in line with the SORP. Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Governance and Support costs
Governance costs relate to the management of the assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are costs incurred which are not directly attributable to our charitable activities and objects. Governance and support costs have been allocated to expenditure headings on the basis of time spent.

Investment management fees

Raising funds cost comprises fees charged by the investment managers for managing the investment portfolio and bank charges.

Charitable activities

Charitable expenditure represents costs directly incurred for the furtherance of the Church's objects. Costs are allocated on a specific basis, according to function, with the exception of staff and some office overhead costs which are allocated based on activity levels.

Other expenditure

Where costs cannot be directly attributed to categories, they have been allocated between parish activities, special events, support costs and management and administration proportional to staff time spent in each area.

2 Accounting policies (continued)

Governance costs

Governance costs comprise costs of running the Church as an organisation and is allocated in line with the support costs.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation and amortisation

The freehold Church building has been written down to a nominal value.
The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

Asset class	Depreciation method and rate
Freehold buildings	2%
Fittings, furniture and organ	25%
Computers	33.3%
Computer licenses	10%
Motor vehicles	25%
Boiler equipment	10%
Kitchen equipment	10%

Receivables

Trade and other receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Payables

Payables and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange

Income and expenditure is translated at the rate ruling on the date of the transaction concerned. Assets and liabilities at the year end are translated at the rate ruling at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the group.

Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the financial statements.

2 Accounting policies (continued)

Restricted funds represent income given for particular purposes within the objects of the charity. These may be income funds that are expendable at the discretion of the trustees in furtherance of a particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested or retained for actual use rather than expended.

Endowment funds represent capital assets required to be held on a long term basis for specific charitable purposes within the objects of the charity. Income generated from the assets can be expended in accordance with the donors' wishes.

Transfers between funds in the Statement of Financial Activities are required where Restricted Funds have been expended or have, for other specific reasons, ceased to be restricted.

Pensions

The Church operates a defined contribution pensions scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the Church to the fund in respect of the year.

Financial instruments

Fixed Asset Investments

Quoted investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price.

The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Unquoted investments are a form of basic financial instrument and are measured cost less impairment, the impairment loss is measured as the difference between an asset’s carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance sheet date.

Investments in subsidiaries are stated at cost, less provision for impairment within the Church's financial statements.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	168,883	265,887	434,770	302,077
	168,883	265,887	434,770	302,077

Donations amounting to £185,127 received from Church of Sweden Abroad (SKUT) were restricted.

4 Income from charitable activities

	Unrestricted funds			
	General	Restricted	Total 2023	Total 2022
	£	£	£	£
Special events	178,144	11,645	189,789	191,635
Grants	120,000	-	120,000	130,000
Other income	-	-	-	79,462
	298,144	11,645	309,789	401,097

Income from charitable activities totalling £401,097 was unrestricted in the prior year.

5 Investment income

	Unrestricted funds			
	General	Restricted	Total 2023	Total 2022
	£	£	£	£
Unlisted investments interest	54,971	-	54,971	37,702
Listed investment dividends	229	86,785	87,014	16,030
	55,200	86,785	141,985	53,732

Investment income amounting to £53,732 was unrestricted in the prior year.

6 Other income

	Unrestricted funds		
	General	Total 2023	Total 2022
	£	£	£
Swedish Church Services Limited	126,799	126,799	136,374
Rental income	33,918	33,918	-
	160,717	160,717	136,374

Other income for the prior year was unrestricted.

7 Expenditure on raising funds

a) Costs of trading activities:

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading subsidiary costs	61,091	61,091	73,969
	61,091	61,091	73,969

b) Investment management costs:

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Investment management charges	4,686	4,686	5,348
Allocated support costs	3,615	3,615	-
	8,301	8,301	5,348

c) Other costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other direct costs		736	736	1,908

8 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2023 £	2022 £
Parish activities	700,841	-	700,841	764,104
Special events	114,259	-	114,259	51,355
Grant	-	173,969	173,969	9,998
	815,100	173,969	989,069	825,457

Included in the expenditure analysed above are governance costs of £8,000 (2022 - £6,240) which relate directly to charitable activities.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	5,700	5,700	6,240
Other fees paid to auditors	2,300	2,300	-
	8,000	8,000	6,240

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	5,700	6,240
Other fees to auditors		
The auditing of accounts of any associate of the charity	2,550	2,450

11 Trustees remuneration and expenses

The Rector, who is also a Trustee, received remuneration totalling £62,400 (2022: £56,000) during the financial year.

The Rector was reimbursed £846 (2022: £140) of expenses incurred for the Church. No other Trustee was reimbursed of expenses during the year (2022: £Nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	452,547	363,906
Social security costs	49,012	33,913
Pension costs	17,155	14,187
	518,714	412,006

The average number of volunteers and employees during the year was:

	2023 No	2022 No
Staff - support for charitable activities	9	7
Staff - support for charitable activities, paid by SKUT	3	3
	12	10

12 Staff costs (continued)

One employee received emoluments of more than £60,000 during the year.

The key management personnel of the charitable company is considered to be the Trustee and the Rector, who is a Trustee and an employee of Swedish Church Abroad (SKUT). Details of remuneration disclosed in Note. 11.

13 Tangible fixed assets

Group and church

	Freehold land and buildings £	Fixture & Fittings £	Computers and licenses £	Total £
Cost				
At 1 January 2023	798,349	638,806	41,962	1,479,117
Additions	-	124,669	-	124,669
At 31 December 2023	798,349	763,475	41,962	1,603,786
Depreciation				
At 1 January 2023	330,451	632,860	40,231	1,003,542
Charge for the year	12,565	4,361	289	17,215
At 31 December 2023	343,016	637,221	40,520	1,020,757
Net book value				
At 31 December 2023	455,333	126,254	1,442	583,029
At 31 December 2022	467,898	5,946	1,731	475,575

Freehold property
The property at 6 Harcourt Street, London, WIH 4AG was acquired by the predecessor charity, Ulrika Eleonora Swedish Parish in London, at an amount immaterial to the charity and as such the original cost is estimated to be nil. Subsequent capital additions have been included at cost and as at the year end have a net book value of £455,333 (2022: £467,898). The insurance value of the property at the year end was £16,585,419 (2022: £12,636,338).

14 Fixed asset investments

	2023 £	2022 £
Group		
Quoted investments at market value	3,052,256	3,233,048
Unquoted investments at market value	1,076,551	912,164
	4,128,807	4,145,212

	2023 £	2022 £
Church		
Shares in group undertakings and participating interests	100	100
Quoted investments at market value	3,052,256	3,233,048
Unquoted investments at market value	1,076,551	912,164
	4,128,907	4,145,312

All quoted investments are carried at their fair value equivalent to the market value, using the bid price. Unquoted investments are held at historical cost less any impairment as reviewed and decided by the Trustees.

Fixed asset investments are represented by:	2023 £	2022 £
Quoted Pooled Investment Vehicles	1,759,511	1,985,590
Unquoted private equity investments	1,076,551	912,164
Cash held for quoted investment purposes	787,365	724,062
Insurance policies held under quoted investments	505,380	523,396
	4,128,807	4,145,212

The fair value of each class of quoted investments comprise of:	2023 £	2022 £
Alternative funds	-	-
Multi-Asset funds	1,759,511	1,985,590
Cash	787,365	724,062
Insurance	505,380	523,396
	3,052,256	3,233,048

The Church has no material investment holdings of any of the unlisted company investments.

14 Fixed asset investments (continued)

Quoted & Unquoted investments

	Quoted investments £	Unquoted investments £	Total £
Valuation			
At 1 January 2023	3,233,048	912,164	4,145,212
Additions	127,683	200,000	327,683
Disposals	(405,847)	-	(405,847)
Net investment gains	97,372	(35,613)	61,759
At 31 December 2023	3,052,256	1,076,551	4,128,807
Net book value			
At 31 December 2023	3,052,256	1,076,551	4,128,807
At 31 December 2022	3,233,048	912,164	4,145,212

The historical cost of the quoted investments at 31 December 2023 was £3,759,909 (2022: £3,453,519).

Unquoted investment at historical cost at the current and previous year end comprises the following:
Private equity investments amounting to £376,551 (2022: £412,164) and other investments (Loan notes) amounting to £700,000 (2022: £500,000).

Investment Management & Risks

Quoted investments

Quoted invesments are mainly made up of investment in equities and fixed interest securities which are all traded in quoted public markets, primarily the London Stock Exchange. These investments are generally held under pooled investment vehicles including common investment funds, unit trusts and well established open-ended investment companies. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Church is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Church from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The default rate on fixed interest securities due to corporate failures is expected to improve. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Church's investments are mainly traded in markets with good liquidity and high trading volumes. The Church has no material investment holdings in markets subject to exchange controls or trading restrictions.

Unquoted investments

Unquoted investments comprise of investments in UK registered companies.The main risk the Church is exposed to with unquoted investments is credit risk. Credit risk is managed in line with the Church's investment policies as well an active Trustee who is heavily engaged in managing and monitoring the investment activities for the Church. Credit risk is managed through regular communication with the representatives of these unlisted companies. These representatives or investment managers are very active with strong financial expertise and commercial background.

14 Fixed asset investments (continued)

Investment in subsidiary company

	Subsidiary company £
Cost	
At 1 January 2023	100
At 31 December 2023	100
Net book value	
At 31 December 2023	100
At 31 December 2022	100

Subsidiary undertaking

The Swedish Church in London has a wholly-owned trading subsidiary company, Swedish Church Services Limited. The subsidiary undertaking has a share capital of £100. The registered office of the company is 6 Harcourt Street, London W1H 4AG.

Details of undertaking

Details of the investments in which the Church holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2023	2022
Swedish Church Services Limited	England & Wales	Ordinary Shares	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15 Stock

	Group		Church	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	4,126	5,252	-	-

16 Receivables

	Group		Church	
	2023 £	2022 £	2023 £	2022 £
Trade receivables	15,632	-	-	-
Other receivables	11,450	80,933	11,450	80,933
Prepayments	11,137	6,677	11,137	6,677
	38,219	87,610	22,587	87,610

17 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash at bank	160,510	171,147	88,068	170,877

18 Payables: amounts falling due within one year

	Group		Church	
	2023 £	2022 £	2023 £	2022 £
Trade payables	45,633	49,593	37,766	41,613
Amount owed to subsidiary company	-	-	3,004	35,397
Other taxation and social security	15,056	26,108	(1)	9,242
Other payables	2,773	2,797	2,773	2,797
Accruals	26,938	31,830	24,538	29,430
	90,400	110,328	68,080	118,479

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £17,155 (2022: £14,187). Contributions totalling £2,773 (2022: £2,798) were payable to the scheme at the end of the year and are included in payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis by Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
General fund	140,105	556,145	(775,808)	157,589	(35,356)	42,675
Designated						
Tangible fixed assets	475,575	-	-	107,454	-	583,029
Building fund	1,107,548	-	-	(103,124)	-	1,004,424
Other						
Trading funds held by subsidiary	13,576	126,799	(67,992)	(2,603)	-	69,780
Total unrestricted funds	1,736,804	682,944	(843,800)	159,316	(35,356)	1,699,908
Restricted funds						
Swedish Church in Sweden (SKUT)	169,141	187,000	(201,951)	(81,294)	-	72,896
Agnes and Axel Welin Memorial Fund	2,517,515	76,135	-	-	85,200	2,678,850
Thora Ohlsson's Cultural Fund	351,008	10,650	(10,083)	-	11,915	363,490
The Organ Fund	-	62,550	-	(61,591)	-	959
The Solar Panel Fund	-	16,431	-	(16,431)	-	-
Weekly Collection Fund	-	11,551	(3,363)	-	-	8,188
Total restricted funds	3,037,664	364,317	(215,397)	(159,316)	97,115	3,124,383
Total funds	4,774,468	1,047,261	(1,059,197)	-	61,759	4,824,291

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Group (Prior year)	Balance at 1 Jan 22 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 22 £
Unrestricted						
General						
General fund	274,682	571,779	(769,454)	106,312	(43,214)	140,105
Designated						
Tangible fixed assets	442,782	-	-	32,793	-	475,575
Building fund	1,246,653	-	-	(139,105)	-	1,107,548
Other						
Trading funds held by subsidiary	(44,473)	136,374	(78,325)	-	-	13,576
Total unrestricted	1,919,644	708,153	(847,779)	-	(43,214)	1,736,804
Restricted						
Swedish Church in Sweden (SKUT)	35,369	185,127	(51,355)	-	-	169,141
Agnes and Axel Welin Memorial Fund	2,574,947	-	-	-	(57,432)	2,517,515
Thora Ohlsson's Cultural Fund	-	-	-	368,920	(17,912)	351,008
Total restricted	2,610,316	185,127	(51,355)	368,920	(75,344)	3,037,664
Endowment Fund: Thora Ohlsson's Cultural Fund	378,918	-	(9,998)	(368,920)	-	-
Total funds	4,908,878	893,280	(909,132)	-	(118,558)	4,774,468

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Unrestricted Funds

The designated tangible fixed assets represents the net book value of fixed assets held for the Church's use.

The designated Building Fund (previously known as the Capital Fund) represents funds which the trustees intend to hold as investments in order to generate income for the maintenance of the Church building. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wernly. The fund also includes contributions from surpluses.

The General Fund represents the free reserves of the Church.

Thora Ohlsson's Cultural Fund

Thora Ohlsson's Cultural Fund - A maximum 80% of income generated can be used for making grants to students and arranging cultural activities with the Swedish congregation in London and at least 20% of income generated is added to capital.

Agnes and Axel Welin Memorial Fund

This fund originates from the 2015 sale of Seaman Church property in London. The Trustees have reviewed the trust documentation and ascertained this to be restricted income, which is to be used towards promoting the Gospel among said people (Swedes in the British Isles) called Lutherans or for the purpose of procuring a larger or more conveniently located piece of ground, reading room, chapel or place of worship. A transfer to reflect the correct accounting treatment was made in 2016.

The Organ Fund

This fund represents capital expenditure for the refurbishment work of the Church's organ instrument.

The Solar Panel Fund

This fund represents restricted funds contributing towards the capital expenditure of solar panels installed on the roof of the Church during 2023.

The Weekly Collection Fund

This fund represents donations restricted for specific emergency appeals and causes in the UK and around the world. One of the funds include raising money for the St Mungo's charity which is one of the leading homelessness charities in the UK. The charity helps people at every stage of recovery from homelessness. St Mungo’s outreach teams go out each night to help people who are experiencing homelessness off the streets and access help and support.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Church (Current year)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
General fund	140,108	558,745	(775,808)	154,886	(35,356)	42,575
Designated						
Tangible fixed assets	475,575	-	-	107,454	-	583,029
Building fund	1,107,548	-	-	(103,024)	-	1,004,524
	1,583,123	-	-	4,430	-	1,587,553
Total unrestricted funds	1,723,231	558,745	(775,808)	159,316	(35,356)	1,630,128
Restricted funds						
Swedish Church in Sweden (SKUT)	169,141	187,000	(201,951)	(81,294)	-	72,896
Agnes and Axel Welin Memorial Fund	2,517,515	76,135	-	-	85,200	2,678,850
Thora Ohlsson's Cultural Fund	351,008	10,650	(10,083)	-	11,915	363,490
The Organ Fund	-	62,550	-	(61,591)	-	959
The Solar Panel Fund	-	16,431	-	(16,431)	-	-
Weekly Collection Fund	-	11,551	(3,363)	-	-	8,188
Total restricted funds	3,037,664	364,317	(215,397)	(159,316)	97,115	3,124,383
Total funds	4,760,895	923,062	(991,205)	-	61,759	4,754,511

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Church (Prior year)	Balance at 1 Jan 22 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 22 £
Unrestricted						
General						
General fund	274,683	571,779	(769,452)	106,312	(43,214)	140,108
Designated						
Tangible fixed assets	442,782	-	-	32,793	-	475,575
Building fund	1,246,653	-	-	(139,105)	-	1,107,548
Total unrestricted	1,964,118	571,779	(769,452)	-	(43,214)	1,723,231
Restricted						
Swedish Church in Sweden (SKUT)	35,369	185,127	(51,355)	-	-	169,141
Agnes and Axel Welin Memorial Fund	2,574,947	-	-	-	(57,432)	2,517,515
Thora Ohlsson's Cultural Fund	-	-	-	368,920	(17,912)	351,008
Total restricted	2,610,316	185,127	(51,355)	368,920	(75,344)	3,037,664
Endowment Fund: Thora Ohlsson's Cultural Fund	378,918	-	(9,998)	(368,920)	-	-
	378,918	-	(9,998)	(368,920)	-	-
Total funds	4,953,352	756,906	(830,805)	-	(118,558)	4,760,895

21 Analysis of net assets between funds

Group

	Unrestricted funds General	Restricted funds Restricted	Total funds 2023
	£	£	£
Tangible fixed assets	583,029	-	583,029
Fixed asset investments	1,004,424	3,124,383	4,128,807
Current assets	202,855	-	202,855
Current liabilities	(90,400)	-	(90,400)
Total net assets	1,699,908	3,124,383	4,824,291

	Unrestricted funds General	Restricted funds Restricted	Total funds 2022
	£	£	£
Tangible fixed assets	475,575	-	475,575
Fixed asset investments	1,107,548	3,037,664	4,145,212
Current assets	264,009	-	264,009
Current liabilities	(110,328)	-	(110,328)
Total net assets	1,736,804	3,037,664	4,774,468

Charity

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2023
	£	£	£
Tangible fixed assets	583,029	-	583,029
Fixed asset investments	1,004,524	3,124,383	4,128,907
Current assets	110,655	-	110,655
Current liabilities	(68,080)	-	(68,080)
Total net assets	1,630,128	3,124,383	4,754,511

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2022
	£	£	£
Tangible fixed assets	475,575	-	475,575
Fixed asset investments	1,107,648	3,037,664	4,145,312
Current assets	258,487	-	258,487
Current liabilities	(118,479)	-	(118,479)
Total net assets	1,723,231	3,037,664	4,760,895

22 Related party transactions

Group

Details of income from related parties are disclosed in the Trustees' Report

The Swedish Church Abroad (SKUT) is the governing body of the Swedish Church in London. SKUT gives instruction to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3 (2022: 3) full time employees were paid directly by the Church and then reimbursed by SKUT. During the year, grants totalling £187,000 (2022: £185,127) were paid by SKUT to the charity.

There were no other related party transactions in the year.

23 Charitable Status

The entity is a registered charity (no. 1155762) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charitable company's charitable objects.

24 Events after the reporting period

There have been no significcant events between the year end and the date of approval of these finanacial statements which would require a change to, or disclosure in, the financial statements.

THE SWEDISH CHURCH IN LONDON LTD

England & Wales - Charity number 1155762

Accounts

Company registration number: 08809420
Charity registration number: 1155762

THE SWEDISH CHURCH IN LONDON LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Church of Sweden

THE SWEDISH CHURCH IN LONDON LIMITED

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THE SWEDISH CHURCH IN LONDON LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	Per Jonsson
Trustees	Per Jonsson Mike Christopherson Christian Bjärnram Per Olov Emanuelsson Joachim Wrang-Widén Peter Wänehag Sofia Olofsson Ann Evander
Principal Office	6 Harcourt Street London W1H 4AG
Registered Office	6 Harcourt Street London W1H 4AG
Company Registration Number	08809420
Church Registration Number	1155762
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH
Bankers	SEB Bank 2 Cannon Street London EC4M 6XX
Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

Governing documentation and constitution

Ulrika Eleonora Swedish Parish in London, also known as The Swedish Church in London Ltd, was established in 1710. The Swedish Seamen's Church (established in 1899) has been an integral part of the Swedish Church in London since 1994. The property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has been liquidated.

The Swedish Church in London is registered under the Places of Worship Act 1885: 19984 29/71911. Its address is 6 Harcourt Street, London W1H 4AG. The proprietor of the property at 6-11 Harcourt Street is the Official Custodian for Charities on behalf of The Swedish Church in London.

The present Articles of Association of The Swedish Church in London were adopted on 15th December 2013 and came into force from 1st January 2014 when the company limited by guarantee became operational. The Articles include information on the relationship between The Swedish Church in London and its Bishop (of Visby) as well as the Board for Church of Sweden Abroad (SKUT), an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE7 5170 Uppsala, Sweden.

The Swedish Church in London is a company limited by guarantee which registered as a charity on 12 February 2014, no.1155762 in England. The charitable objects of the parish are:

- to advance the Christian faith for the benefit of the public in accordance with the doctrine as set down in chapter 1 of the Constitution of The Church of Sweden; and
- to promote general charitable purposes, primarily for the benefit of members of the parish and those closely associated with them and related institutions.

Public benefit

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

THE SWEDISH CHURCH IN LONDON LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Trustees

The Trustees who held office during the year and up until the approval of these financial statements were:

Per Jonsson

Mike Christopherson

Christian Bjärnram

Per Olov Emanuelsson

Joachim Wrang-Widén

Peter Wänehag

Sofia Olofsson

Ann Evander

Trustees who resigned during the year were as follows:

Johan Auren (resigned 22 May 2022)

Katarina Backelin (resigned 13 April 2022)

Madelaine Mason (resigned 22 May 2022)

Linda Peanberg-King (resigned 13 June 2022)

Trustees do not receive remuneration or benefits from the charity in relation to their role as Trustees.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of governing document

A board of Trustees, elected by the Members, govern the Church.

The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget established by the board in January every year.

In May, the Church Member Annual Meeting is held to make decisions on matters such as the level of annual church fees, appointment of auditors and election of Trustees and Nomination Committee. The Church Member Meeting adopts financial statements and annual reports.

Members of The Swedish Church in London congregation are those who have paid a member fee. The Trustees may accept applications for membership from non-Swedish Christians. The electoral roll comprises all members having paid the annual Church subscription or are lifetime members.

Staff

During 2022, there has been some staff turnover. Bishop Emerita Tuulikki Koivunen Bylund was interim rector during 2022. In June, a new chaplain and new communicator/youth worker started their employments. In August, the organist left after finishing her maternity leave, making room for the interim organist to work full time. In September, the fundraiser left for a new position at the Swedish Embassy. It opened a new opportunity to review the necessary functions at the church and the post of an event manager was created. In November, the finance director started working full-time.

In conclusion, there were 10 employees, both full-time and part-time, working in the Swedish Church in London. Three of them (rector, chaplain, and organist) are supported from Sweden and paid for by the Church of Sweden.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Key management personnel

The Articles consider the rector to be the key management personnel of the charity. The rector is nowadays locally employed by the Swedish Church in London. The Swedish Church Abroad (SKUT) participates in the recruitment process.

Principal risks and uncertainties

Risk assessment process
A risk assessment process is in place for all aspects of the organisation. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate those risks which have been identified.

The major risk that has been identified relates to the uncertainty about the level of funding the Church will receive from Sweden. The Trustees are working to meet the deficit in a responsible and lasting way. The financial well-being of The Swedish Church in London is dependent on fund-raising activities and annual members' fees.

Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as donations from the Swedish Benevolent Trust charity. A full inspection of the buildings and technical installations of the Church is carried out every five years.

Work with children

The Trustees have introduced schemes to ensure observance of legislation requiring Churches and other bodies to obtain police checks for any new employee or volunteer who may come in contact with children. The Church acts in this respect via the Lutheran Council of Great Britain which provides services as an ecumenical umbrella body coordinating required checks. The Swedish police authorities provide checks on staff employed from Sweden. Also, all Staff and Volunteers are checked with the Disclosure and Barring Service (DBS). The Church also agrees and works under the Diocese of London's and Diocese of Southwark´s Safeguarding Child and Adult Protection Programme.

Relationships with related parties

The Swedish Church Abroad (SKUT)
The Swedish Church Abroad (SKUT) together with the Bishop of Visby oversees the Swedish Church in London Ltd in religious matters giving instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During 2022, 3 (2021: 3) full-time members of employed staff were paid their salaries directly by the Church and then reimbursed by SKUT.

The Swedish Benevolent Trust (registered charity no: 263680)
The Swedish Benevolent Trust donates to the Church's social care activities by making grants to the Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ two full-time Deacons and to provide a considerable range of social welfare services. The Trust also pays for part- time administrative services provided by the Church. The total amount received during 2022 was £130,000 (2021: 130,000).

OBJECTIVES AND ACTIVITIES

Objects and aims

Until 2008, The Swedish Church in London, with the Seamen's Church in London, was responsible for religious, social and cultural work in England south of (and including) Birmingham. The Church took over the responsibility for all of the British Isles from 1 January 2009 and after surveys and testing the Church carries out regular services and meetings for Swedes throughout the British Isles. The religious, social and cultural work is also directed towards short stay Swedish visitors as well as Swedish tourists.

THE SWEDISH CHURCH IN LONDON LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Achievements and performance

Church of Sweden Abroad aims for:
"Openness, Faith and Hope"
We work to the motto:
"A living diaconal Church - an oasis in London"

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles. One church building Ulrika Eleonora, a freehold property, owned by the local congregation, is in use. Since the reopening of the church after the pandemic, the church café has been open three days a week and on Sundays following our Service. During summer, the church was closed for six weeks in July and August when the staff was on leave. It was even closed on Sundays. This is due to Brexit, that does not allow for an interim summer priest. During the year we were able to fully resume our visits around the UK and Ireland. Places visited: Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Dublin, Edinburgh, Inverness, Newcastle, Bath, Bristol.

Worship:

Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. During this year's summer closure for six weeks, the services were online. Some services during the year were also livestreamed at the same time they were celebrated in church with a present congregation. For the first half of the year, we continued Zoom coffee meetings introduced during the pandemic, following Sunday service. Baptisms, weddings and funeral services took place as normal again after the pandemic.

Goals for the year:

- Celebrate Mass every Sunday, of which a Family mass once a month.
- Invite the congregation to church coffee after the services to create opportunities for people to socialise and speak Swedish.
- To provide a rich music life in services and other gatherings. The church choir sings once per month in services and the children's choir sings at Family mass.
- Services in English twice a year.
- Celebrate worship at least twice per year at several locations, see above.
- Lucia services at Southwark Cathedral, St Paul's Cathedral and 11 services at UE. In addition, the choir visited Brighton for a Lucia services and the chaplain served at Lucia services in Belfast and Edinburgh.
- Have baptisms, weddings and funeral services for members of our Church.

Teaching:

All teaching within sermons at mass are with a view to broaden and deepen the congregation's knowledge of Christian faith and Christian life. Confirmation class started with 15 young people in December 2021 and they were confirmed in September 2022. We also confirmed 2 adults during the year. In addition, we had one online bible study group during Lent. At some Sundays after the service, we arranged short deepening seminars in relevant theological subjects.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Diaconal work:

- Regular social meetings for all different age groups, where people can feel a sense of belonging, where they can support each other and where we can identify people who need additional support.
- Availability of counselling/spiritual guidance support.
- Many supporting phone calls to people.
- Emergency phone in constant use.
- Zoom meetings with café hosts and Church wardens.
- Supporting individuals in their contact with social services, courts etc.
- Working close with the Swedish Embassy for people in need.

Mission / Communications:

The goal for our mission this year was to reach an increasing number of Swedish speaking people with the Christian message and to give a positive view of the Swedish Church in Great Britain and Ireland, so that people will join our community of faith. During 2022, the website, newsletters and social media have continually given updates about church activities and services to the congregation and wider community.

THE SWEDISH CHURCH IN LONDON LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Ecumenism:

Goals of ecumenism during the year included to deepen relations with the Church of England, other Lutheran churches, Christian churches and denominations and other religions in London locally. The ongoing ecumenical dialogue reflects the contacts we have and often concern the Porvoo agreement.

- The Swedish Church belongs to the local Deanery within London diocese where our priests and deacons attend deanery meetings and gatherings.
- Lucia services with the choir took place in Westminster Cathedral, Southwark Cathedral, St Marylebone Parish Church and St Bartholomew Church in Brighton. In addition, the chaplain participated in Lucia services in Belfast and Edinburgh.
- Swedish Church worship in local churches during visits to other parts of the UK and Ireland.
- Madelaine Mason, previous Chair of Trustees, has been appointed as Trustee of the Council of Lutheran Churches.
- Latvian Lutheran Church celebrates Sunday Mass at the Swedish Church fortnightly and the Icelandic twice per year.
- We also participate at the Nordic Breakfast with other Nordic churches a couple of times a year.

Other activity - special projects / events:

- Music - during 2022 the Director of Music has been on parental leave 70 % and during this time we have had an interim Director of Music on 80 %. This meant that we have had an additional capacity within the music department during some time of the year. The transition of the interim director who became the new director of music was therefore seamless and the church choir and the Lucia choir continues to thrive.
- Advent and Christmas collections were divided three ways: Swedish church diaconal work/Swedish Church international work through ACT/local London charity.
- The Christmas Fair gathering, with approximately 75 volunteers, took once again place indoors and the profit this year was £62 000.
- Scholarship from Thora Ohlsson Cultural Fund was awarded to young students.
- We had 6 gatherings around the Eurovision Song Contest in Sweden, which was projected on to a large screen in the Swedish Hall.
- We participated for the first time in the London Pride parade.
- We have introduced theme evenings with typical Swedish food, as meatballs and salmon.

Building, support and committees:

- The Swedish Church in London has always been a parish church and is owned by the congregation as almost all the parish churches in Sweden and the UK.
- Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives.
- Swedish Church in London had the following committees during the year: Finance, Real Estate, Christmas Fair, Lucia, Nomination, Personnel and Thora Ohlsson Cultural Fund.

Challenges, Visions, Looking to the future:

- We continue to work with the core values of the Church of Sweden Abroad values: "Openness, Faith, Hope".
- In the first few months of 2023, we are seeking stability in the staff group and seeking to find a long term rector and deacon.
- It is very encouraging that we are back to relatively normal numbers after the pandemic, for example at our senior lunches and services at other locations. We are engaged in and our minds are set to develop all aspects of our activities and increase the amount of members of the Swedish Church in London.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Financial review

Our net income before gains (losses) on investments which includes interest and dividends, amounts to the right:

Year	Net (expenditure)/income	Investment income
2022	(15,853)	53,732
2021	(84,093)	91,380
2020	(180,290)	102,355
2019	(102,738)	120,475
2018	(8,809)	90,390
2017	18,276	91,656
2016	7,932	88,244

This shows that we are almost in balance (apart from the two lockdown years) thanks to the interest and dividends we earn from our invested capital. Negatively contributing in 2022 were the much lower donations (we received a large COVID donation from SKUT in 2021) and the decline in paying members in the last three years where the membership has reduced to only 380 from 1,230. It was because of this that the trustees suggested and the members voted in favour of increased membership amounts for individual and family members at the annual general meeting in May 2022 with effect from 1 January 2023. Student and lifetime membership amounts were left unchanged.

Then net income after (gains)/losses on our financial investments for the year 2022 was a loss of £134,410 (2021: profit of £458,609 after loss (gain) on our investments). Charitable activities brought in £401,097 (£364,313 in 2021) and Other income (our trading subsidiary Swedish Church Services Ltd.) was £136,374 vs. £83,576 in 2021.The main drivers that contributed to this were:

1. Much larger Christmas market revenue £136,374 (2021: £83,576);

2. Much larger revenues generated from hall hire and catering £88,387 (2021: £66,110) due to end of lockdown regulations; and

3. Another successful year for the Lucia concerts revenue £103,178 (2021: £106,513).

Expenses decreased to £909,132 (2021: £908,706) while operating income decreased to loss of £15,852 (2021: gain £84,093). With the renewed focus on membership fees and donations the income decreased to £302,077 from previous years £453,530, all due to less paying members. A big thank you to donors for supporting us in a difficult year!

Not included in the donations and gifts line was the donations from our sister charity Swedish Benevolent Trust (SBT), which graciously maintained their support for our outreach activities to £130,000 in 2022 (£130,000 in 2021). A heartfelt thank you for this!

Reserves

The current unrestricted reserves consisting of the General fund and Buildings fund amounting to £1,247,655 which represents 16 months of expenditure is in accordance with our reserves policy to retain 12 to 24 months of expenditure.

Endowments

The Swedish Church in London has one external restricted fund, The Thora Ohlsson Cultural Fund. The Fund was created 2 January 1997 with an original grant of £100,000 and therefore celebrated its 30th anniversary in 2017 when the fund reached its highest value ever with £359,814 capital invested. The fund had a negative capital return in 2022, a decrease of £17,912 but still made 3 scholarships in 2022 for a total £9,998 (2021: £36,500). The fund ended the year worth £351,008, a slight decrease on 2021 (£378,918). This fund was previously recorded as an endowment; proof reading of the deed has led us to reclassify this as a restricted fund in this year´s accounts. We therefore no longer have any endowments.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Investment policy and performance

The Trustees have engaged Cazenove Capital Management to manage its quoted investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. We invest our available capital long term into an ethical fund managed by Cazenove. The Swedish Church does not leverage its investments into funds, nor does it seek investment funds which are highly leveraged. No material shareholdings were held by the Church in any one company. The Trustees consider the value of investments to be supported by their underlying assets as appropriate.

In 2017 we started investing directly in Swedish equities to gain dividends in SEK to help pay for our Christmas market purchases in Sweden. To reduce investment correlation risk we also moved funds from Cazenove to UK mid size companies loan notes, equity in two privately held UK companies and a quoted entity investing in U.S. life insurance. We now have half of our invested capital with Cazenove and the other half in these direct investments. The sense in doing this was clearly shown in 2023: we lost 6.4% on our £2 million invested with Cazenove, £132,066 but gained £13,508 on our direct investments, which meant we ended the year with a total net loss of £118,558 or 2.9%. If we would have kept all our investments with Cazenove we would have faced a revaluation loss of £275,400! Also, to note is that it was our direct investments that earned us £53,732 investment income (dividends and interest) as our Cazenove fund does not pay dividends.

Details of the investments are given in note 14 to the accounts. The revaluation loss during the year was £118,558 (2021: gain of £374,516) and the investment income was £53,732 (2021: £91,380).

Investment Risk Management

Our investments are governed by investment and treasury policies that are reviewed by the Trustees on a regular basis. The policies are designed to balance the objective of maximising investment returns against the risk. Detailed risk analysis is given in Note 14 to the financial statements.

The Church manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments were made in companies listed on a UK stock exchange or incorporated in the UK and therefore all investments are treated as investment assets in the UK. The Church also has other investments which are unquoted and held at cost in line with its accounting policy. All unquoted investments are reviewed on a quarterly basis and regular communication with the investment managers is maintained to assess and manage any new risk exposure.

Responsible investment policy

The Trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, gambling, pornography, tobacco, narcotics or engaged in predatory lending. The Church is committed to investing its funds in a responsible manner and for the investment portfolio to be managed in accordance with the Church's own charitable mission and values. This means having regard to best practice in Environmental, Social and Governance (ESG) issues. The investment managers are expected to encourage good behaviour in the companies in which they invest and should promote sustainability, good business ethics, good employment practices and the transition to a low carbon economy.

Fundraising

Following the implementation of the Charities (Protection and Social Investment Act 2016), the charitable company has reviewed its fundraising activities and confirms that it complies with the regulation. The charitable company did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Our net income before gains (losses) on investments including interest and dividends, amounts in the right column:

Events after the reporting period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

So far as the Trustees are aware:

(a) there is no relevant audit information of which the Company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditor

During the period, the Trustees appointed Harmer Slater Limited to act as the company's auditor. Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Before ending this Trustees report we would like to recognise the extraordinary work and responsibility taken by our Financial Manager Linnéa Källman.

The annual report was approved by the Trustees of the Church on 14 May 2023 and signed on its behalf by:

.....
Per Jonsson
Chairman and Trustee

THE SWEDISH CHURCH IN LONDON LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

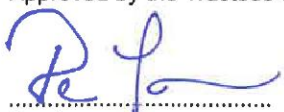
The Trustees (who are also the directors of The Swedish Church in London Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Church on 14 May 2023 and signed on its behalf by:



Per Jonsson
Chairman and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion

We have audited the financial statements of The Swedish Church in London ('the charitable company') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Church's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report and Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements, employment and taxation legislations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

14 May 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	116,950	185,127	-	302,077
Charitable activities	4	401,097	-	-	401,097
Investment income	5	53,732	-	-	53,732
Other income	6	136,374	-	-	136,374
Total income		708,153	185,127	-	893,280
Expenditure on:					
Raising funds	7	(83,675)	-	-	(83,675)
Charitable activities	8	(764,104)	(51,355)	(9,998)	(825,457)
Total expenditure		(847,779)	(51,355)	(9,998)	(909,132)
Net income/(expenditure) before gains/(losses) on investments		(139,626)	133,772	(9,998)	(15,852)
Gains/losses on investment assets		(43,214)	(75,344)	-	(118,558)
Net income/(expenditure)		(182,840)	58,428	(9,998)	(134,410)
Transfers between funds		-	368,920	(368,920)	-
Net movement in funds		(182,840)	427,348	(378,918)	(134,410)
Reconciliation of funds					
Total funds brought forward		1,919,644	2,610,316	378,918	4,908,878
Total funds carried forward	20	1,736,804	3,037,664	-	4,774,468

THE SWEDISH CHURCH IN LONDON LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED) (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	311,781	141,749	-	453,530
Charitable activities	4	364,313	-	-	364,313
Investment income	5	91,380	-	-	91,380
Other income	6	83,576	-	-	83,576
Total income		851,050	141,749	-	992,799
Expenditure on:					
Raising funds	7	(96,320)	-	-	(96,320)
Charitable activities	8	(669,506)	(106,380)	(36,500)	(812,386)
Total expenditure		(765,826)	(106,380)	(36,500)	(908,706)
Net income/(expenditure) before gains/(losses) on investments		85,224	35,369	(36,500)	84,093
Gains/losses on investment assets		157,297	177,146	40,073	374,516
Net income/(expenditure)		242,521	212,515	3,573	458,609
Net movement in funds		242,521	212,515	3,573	458,609
Reconciliation of funds					
Total funds brought forward		1,677,123	2,397,801	375,345	4,450,269
Total funds carried forward	20	1,919,644	2,610,316	378,918	4,908,878

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note .

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	475,575	442,782
Investments	14	4,145,212	4,236,917
		4,620,787	4,679,699
Current assets			
Stocks	15	5,252	2,147
Receivables	16	87,610	51,171
Cash at bank and in hand	17	171,147	297,755
		264,009	351,073
Creditors: Amounts falling due within one year	18	(110,328)	(121,894)
Net current assets		153,681	229,179
Net assets		4,774,468	4,908,878
Funds of the group:			
Endowment	20	-	378,918
Restricted income funds			
Restricted	20	3,037,664	2,610,316
Unrestricted income funds			
Unrestricted	20	1,736,804	1,919,644
Total funds	20	4,774,468	4,908,878

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees, and authorised for issue on 14 May 2023 and signed on their behalf by:

.....
Per Jonsson
Chairman and Trustee

THE SWEDISH CHURCH IN LONDON LIMITED

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	475,575	442,782
Investments	14	4,145,312	4,237,017
		4,620,887	4,679,799
Current assets			
Receivables	16	87,610	89,738
Cash at bank and in hand	17	170,877	294,738
		258,487	384,476
Creditors: Amounts falling due within one year	18	(118,479)	(110,923)
Net current assets		140,008	273,553
Net assets		4,760,895	4,953,352
Funds of the Church:			
Endowment	20	-	378,918
Restricted income funds			
Restricted	20	3,037,664	2,610,316
Unrestricted income funds			
Unrestricted	20	1,723,231	1,964,118
Total funds	20	4,760,895	4,953,352

The financial statements were approved by the Trustees, and authorised for issue on 14 May 2023 and signed on their behalf by:

.....
Per Jonsson
Chairman and Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(134,410)	458,609
Cash flows from investing activities			
Interest receivable and similar income	5	53,732	91,380
Purchase of investments		(444,525)	(2,313,923)
Sale of investments		417,672	2,443,261
Purchase of tangible fixed assets		(50,700)	-
Net cash flows from investing activities		(23,821)	220,718
Adjustments to cash flows from non-cash items			
Depreciation	13	17,907	19,303
Investment income	5	(53,732)	(91,380)
Revaluation of investments		118,558	(374,516)
		(51,677)	12,016
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
(Increase)/decrease in stocks	15	(3,105)	13,672
Increase in debtors	16	(36,439)	(27,353)
Decrease in creditors	18	(11,566)	(1,704)
Net cash flows from operating activities		(102,787)	(3,369)
Net (decrease)/increase in cash and cash equivalents		(126,608)	217,349
Analysis of Cash and Cash Equivalents			
Cash and short-term deposits		171,147	297,755
Cash movement		126,608	(217,349)
Cash and cash equivalents at 1 January		297,755	80,406
Cash and cash equivalents at 31 December		171,147	297,755

All of the cash flows are derived from continuing operations during the above two periods.

THE SWEDISH CHURCH IN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Legal Status

The Church is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Church in the event of liquidation. The address of its registered office and principal place of activity is detailed on page 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Swedish Church in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Swedish Church Services Limited, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of financial activities.

Going concern

The charitable company's level of free reserves available at the year end, were considered adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic caused the Trustees to review the positions of the Church and its subsidiary Swedish Church Services Limited. Revised budgets were prepared and adopted and although reduced revenues were expected there were also reductions in costs. The Trustees confirm that there are no material uncertainties about the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Income

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

Income, including the contributions from The Church of Sweden via SKUT, is accounted for in the year in which it is receivable. Donations are included when received. Legacies are included when notified and the probate has been granted. Gifts and legacies of assets are initially included at their estimated value.

Special events income was generated by the Christmas fair, and Sankta Lucia carol service. Other income was generated by various parish activities including weddings held at the Swedish Church. These incoming resources are all recognised in the consolidated financial statements on a receivable basis.

Investment income is accounted for on a receivable basis and relates to and relates to dividend income from listed investments and interest in respect of bank deposits.

Revenue grants are accounted for on a receivable basis.

2 Accounting policies (continued)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivables

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising Funds
Raising funds comprise of costs incurred in generating donation and legacy income, including fundraising staff costs and fundraising marketing costs.

Charitable expenditure
Charitable expenditure includes direct costs incurred towards achieving the Church's charitable objectives.

Grant expenditure
Grant (SKUT) is recognised in the year of award and when communicated to recipient in line with the SORP. Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Governance and Support costs
Governance costs relate to the management of the assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are costs incurred which are not directly attributable to our charitable activities and objects. Governance and support costs have been allocated to expenditure headings on the basis of time spent.

Investment management fees

Raising funds cost comprises fees charged by the investment managers for managing the investment portfolio and bank charges.

Charitable activities

Charitable expenditure represents costs directly incurred for the furtherance of the Church's objects. Costs are allocated on a specific basis, according to function, with the exception of staff and some office overhead costs which are allocated based on activity levels.

Other expenditure

Where costs cannot be directly attributed to categories, they have been allocated between parish activities, special events, support costs and management and administration proportional to staff time spent in each area.

2 Accounting policies (continued)

Governance costs

Governance costs comprise costs of running the Church as an organisation and is allocated in line with the support costs.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation and amortisation

The freehold Church building has been written down to a nominal value.
The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

Asset class	Depreciation method and rate
Freehold buildings	2%
Fittings, furniture and organ	25%
Computers	33.3%
Computer licenses	10%
Motor vehicles	25%
Boiler equipment	10%
Kitchen equipment	10%

Receivables

Trade and other receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Payables

Payables and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange

Income and expenditure is translated at the rate ruling on the date of the transaction concerned. Assets and liabilities at the year end are translated at the rate ruling at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the group.

Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the financial statements.

2 Accounting policies (continued)

Restricted funds represent income given for particular purposes within the objects of the charity. These may be income funds that are expendable at the discretion of the trustees in furtherance of a particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested or retained for actual use rather than expended.

Endowment funds represent capital assets required to be held on a long term basis for specific charitable purposes within the objects of the charity. Income generated from the assets can be expended in accordance with the donors' wishes.

Transfers between funds in the Statement of Financial Activities are required where Restricted Funds have been expended or have, for other specific reasons, ceased to be restricted.

Pensions

The Church operates a defined contribution pensions scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the Church to the fund in respect of the year.

Financial instruments

Fixed Asset Investments

Quoted investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price.

The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Unquoted investments are a form basic financial instrument and are measured cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance sheet date.

Investments in subsidiaries are stated at cost, less provision for impairment within the Church's financial statements.

3 Income from donations and legacies

	Unrestricted funds		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
Donations from individuals	116,950	185,127	302,077	453,530
	116,950	185,127	302,077	453,530

Donations amounting to £185,127 (2021: £141,749) received from Church of Sweden Abroad (SKUT) was restricted.

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Special events	191,635	191,635	172,613
Grants	130,000	130,000	130,000
Other income	79,462	79,462	61,700
	401,097	401,097	364,313

Income from charitable activities totalling £106,350 was restricted in the prior year.

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Unlisted investments interest	37,702	37,702	30,623
Listed investment dividends	16,030	16,030	60,757
	53,732	53,732	91,380

Investment income amounting to £35,369 was restricted in the prior year.

6 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Swedish Church Services Limited	136,374	136,374	83,576

Other income for the prior year was unrestricted.

7 Expenditure on raising funds

a) Costs of trading activities:

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading subsidiary costs	73,969	73,969	88,510
	73,969	73,969	88,510

b) Investment management costs:

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Investment management charges	5,348	5,348	10,378
	5,348	5,348	10,378

8 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2022 £	2021 £
Parish activities	764,104	-	764,104	738,192
Special events	51,355	-	51,355	37,694
Grant	-	9,998	9,998	36,500
	815,459	9,998	825,457	812,386

£807,085 (2021 - £775,886) of the above expenditure was attributable to unrestricted funds and £9,998 (2021 - £36,500) to restricted funds.

Included in the expenditure analysed above are governance costs of £6,240 (2021 - £6,000) which relate directly to charitable activities.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	6,240	6,240	6,000
	6,240	6,240	6,000

10 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	6,240	6,000
Other fees to auditors		
The auditing of accounts of any associate of the charity	2,450	(550)

11 Trustees remuneration and expenses

No Trustee, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	363,906	301,865
Social security costs	33,913	33,244
Pension costs	14,187	12,701
Staff costs paid by SKUT	-	106,380
	412,006	454,190

The average number of volunteers and employees during the year was:

	2022 No	2021 No
Volunteers	-	2
Staff - support for charitable activities	7	8
Staff - support for charitable activities, paid by SKUT	3	1
	10	11

12 Staff costs (continued)

The key management personnel of the charitable company is the Rector, who is an employee of Swedish Church Abroad (SKUT). The total remuneration of the Rector amounted to £55,950 (2021: £nil). No employee received emoluments of more than £60,000 during the year. The Rector was reimbursed £140 (2021: £nil) of expenses incurred for the Church. No other Trustee was reimbursed of expenses during the year (2021: £nil).

13 Tangible fixed assets

Group and church

	Freehold land and buildings £	Fixture & Fittings £	Motor vehicles £	Computers and licenses £	Total £
Cost					
At 1 January 2022	747,649	638,806	16,927	41,962	1,445,344
Additions	50,700	-	-	-	50,700
Disposals	-	-	(16,927)	-	(16,927)
At 31 December 2022	798,349	638,806	-	41,962	1,479,117
Depreciation					
At 1 January 2022	318,776	626,917	16,927	39,942	1,002,562
Charge for the year	11,675	5,943	-	289	17,907
Eliminated on disposals	-	-	(16,927)	-	(16,927)
At 31 December 2022	330,451	632,860	-	40,231	1,003,542
Net book value					
At 31 December 2022	467,898	5,946	-	1,731	475,575
At 31 December 2021	428,873	11,889	-	2,020	442,782

Freehold property
The property at 6 Harcourt Street, London, WIH 4AG was acquired by the predecessor charity, Ulrika Eleonora Swedish Parish in London, at an amount immaterial to the charity and as such the original cost is estimated to be nil. Subsequent capital additions have been included at cost and as at the year end have a net book value of £467,898 (2021: £428,874). The insurance value of the property at the year end was £12,636,338 (2021: £12,636,338).

14 Fixed asset investments

	2022 £	2021 £
Group		
Quoted investments at market value	3,233,048	3,481,765
Unquoted investments at market value	912,164	755,152
	4,145,212	4,236,917

	2022 £	2021 £
Church		
Shares in group undertakings and participating interests	100	100
Quoted investments at market value	3,233,048	3,481,765
Unquoted investments at market value	912,164	755,152
	4,145,312	4,237,017

All quoted investments are carried at their fair value equivalent to the market value, using the bid price. Unquoted investments are held at historical cost less any impairment as reviewed and decided by the Trustees.

Fixed asset investments are represented by:	2022 £	2021 £
Quoted Pooled Investment Vehicles	1,985,590	2,171,254
Unquoted private equity investments	912,164	755,152
Cash held for quoted investment purposes	724,062	829,099
Insurance policies held under quoted investments	523,396	481,412
	4,145,212	4,236,917

The fair value of each class of quoted investments comprise of:	2022 £	2021 £
Alternative funds	-	345,904
Multi-Asset funds	1,985,590	1,825,350
Cash	724,062	829,099
Insurance	523,396	481,412
	3,233,048	3,481,765

The Church has no material investment holdings of any of the unlisted company investments.

14 Fixed asset investments (continued)

Quoted & Unquoted investments

	Quoted investments £	Unquoted investments £	Total £
Valuation			
At 1 January 2022	3,481,765	755,152	4,236,917
Additions	444,525	-	444,525
Disposals	(417,672)	-	(417,672)
Net investment gains	(275,570)	157,012	(118,558)
At 31 December 2022	3,233,048	912,164	4,145,212
Net book value			
At 31 December 2022	3,233,048	912,164	4,145,212
At 31 December 2021	3,481,765	755,152	4,236,917

The historical cost of the quoted investments at 31 December 2022 was £3,453,519 (2021: £3,453,519).

Unquoted investment at historical cost at the current and previous year end comprises the following:
Private equity investments amounting to £412,164 (2021: £255,152) and other investments (Loan notes) amounting to £500,000 (2021: £500,000).

Investment Management & Risks

Quoted investments

Quoted invesments are mainly made up of investment in equities and fixed interest securities which are all traded in quoted public markets, primarily the London Stock Exchange. These investments are generally held under pooled investment vehicles including common investment funds, unit trusts and well established open-ended investment companies. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Church is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Church from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The default rate on fixed interest securities due to corporate failures is expected to improve. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Church's investments are mainly traded in markets with good liquidity and high trading volumes. The Church has no material investment holdings in markets subject to exchange controls or trading restrictions.

14 Fixed asset investments (continued)

Unquoted investments
Unquoted investments comprise of investments in UK registered companies.The main risk the Church is exposed to with unquoted investments is credit risk. Credit risk is managed in line with the Church's investment policies as well an active Trustee who is heavily engaged in managing and monitoring the investment activities for the Church. Credit risk is managed through regular communication with the representatives of these unlisted companies. These representatives or investment managers are very active with strong financial expertise and commercial background.

Investment in subsidiary company

	Subsidiary company £
Cost	
At 1 January 2022	100
At 31 December 2022	100
Net book value	
At 31 December 2022	100
At 31 December 2021	100

Subsidiary undertaking

The Swedish Church in London has a wholly-owned trading subsidiary company, Swedish Church Services Limited. The subsidiary undertaking has a share capital of £100. The registered office of the company is 6 Harcourt Street, London W1H 4AG.

The profit for the financial period of Swedish Church Services Limited was £58,049 (2021 - £(4,766)) and the aggregate amount of capital and reserves at the end of the period was £13,675 (2021 - £(44,474)).

Details of undertaking

Details of the investments in which the Church holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2022	2021
Swedish Church Services Limited	England & Wales	Ordinary Shares	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

15 Stock

	Group		Church	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	5,252	2,147	-	-

16 Receivables

	Group		Church	
	2022	2021	2022	2021
	£	£	£	£
Other receivables	80,933	8,927	80,933	8,927
Amount due from subsidiary company	-	-	-	38,567
Prepayments	6,677	42,244	6,677	42,244
	87,610	51,171	87,610	89,738

17 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	171,147	297,755	170,877	294,738

18 Payables: amounts falling due within one year

	Group		Church	
	2022	2021	2022	2021
	£	£	£	£
Trade payables	49,593	44,184	41,613	42,531
Amount owed to subsidiary company	-	-	35,397	-
Other taxation and social security	26,108	28,015	9,242	21,097
Other payables	2,797	9,265	2,797	9,265
Accruals	31,830	40,430	29,430	38,030
	110,328	121,894	118,479	110,923

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £14,187 (2021: £12,701). Contributions totalling £2,798 (2021: £9,255) were payable to the scheme at the end of the year and are included in payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis by Funds

Group	Balance at 1 Jan 22 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 22 £
Unrestricted						
General						
General fund	274,682	571,779	(769,454)	106,312	(43,214)	140,105
Designated						
Tangible fixed assets	442,782	-	-	32,793	-	475,575
Building fund	1,246,653	-	-	(139,105)	-	1,107,548
Other						
Trading funds held by subsidiary	(44,473)	136,374	(78,325)	-	-	13,576
Total unrestricted	1,919,644	708,153	(847,779)	-	(43,214)	1,736,804
Restricted						
Swedish Church in Sweden (SKUT)	35,369	185,127	(51,355)	-	-	169,141
Agnes and Axel Welin Memorial Fund	2,574,947	-	-	-	(57,432)	2,517,515
Thora Ohlsson's Cultural Fund	-	-	-	368,920	(17,912)	351,008
Total restricted	2,610,316	185,127	(51,355)	368,920	(75,344)	3,037,664
Endowment funds						
Thora Ohlsson's Cultural Fund	378,918	-	(9,998)	(368,920)	-	-
Total funds	4,908,878	893,280	(909,132)	-	(118,558)	4,774,468

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Group (Prior year)	Balance at 1 Jan 21 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 21 £
Unrestricted						
General						
General fund	36,150	767,474	(677,484)	(8,755)	157,297	274,682
Designated						
Tangible fixed assets	462,085	-	-	(19,303)	-	442,782
Building fund	1,218,595	-	-	28,058	-	1,246,653
Other						
Trading funds held by subsidiary	(39,707)	83,576	(88,342)	-	-	(44,473)
Total unrestricted	1,677,123	851,050	(765,826)	-	157,297	1,919,644
Restricted						
Swedish Church in Sweden (SKUT)	-	141,749	(106,380)	-	-	35,369
Agnes and Axel Welin Memorial Fund	2,397,801	-	-	-	177,146	2,574,947
Total restricted	2,397,801	141,749	(106,380)	-	177,146	2,610,316
Endowment						
Thora Ohlsson's Cultural Fund	375,345	-	(36,500)	-	40,073	378,918
Total funds	4,450,269	992,799	(908,706)	-	374,516	4,908,878

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Unrestricted Funds

The designated tangible fixed assets represents the net book value of fixed assets held for the Church's use.

The designated Building Fund (previously known as the Capital Fund) represents funds which the trustees intend to hold as investments in order to generate income for the maintenance of the Church building. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wernly. The fund also includes contributions from surpluses.

The General Fund represents the free reserves of the Church.

Thora Ohlsson's Cultural Fund

Thora Ohlsson's Cultural Fund - A maximum 80% of income generated can be used for making grants to students and arranging cultural activities with the Swedish congregation in London and at least 20% of income generated is added to capital.

Agnes and Axel Welin Memorial Fund

This fund originates from the 2015 sale of Seaman Church property in London. The Trustees have reviewed the trust documentation and ascertained this to be restricted income, which is to be used towards promoting the Gospel among said people (Swedes in the British Isles) called Lutherans or for the purpose of procuring a larger or more conveniently located piece of ground, reading room, chapel or place of worship. A transfer to reflect the correct accounting treatment was made in 2016.

THE SWEDISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Church (Current year)

	Balance at 1 Jan 22 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 22 £
Unrestricted						
General						
General fund	274,683	571,779	(769,452)	106,312	(43,214)	140,108
Designated						
Tangible fixed assets	442,782	-	-	32,793	-	475,575
Building fund	1,246,653	-	-	(139,105)	-	1,107,548
Total Unrestricted	1,964,118	571,779	(769,452)	-	(43,214)	1,723,231
Restricted						
Swedish Church in Sweden (SKUT)	35,369	185,127	(51,355)	-	-	169,141
Agnes and Axel Welin Memorial Fund	2,574,947	-	-	-	(57,432)	2,517,515
Thora Ohlsson's Cultural Fund	-	-	-	368,920	(17,912)	351,008
Total restricted	2,610,316	185,127	(51,355)	368,920	(75,344)	3,037,664
Endowment						
Thora Ohlsson's Cultural Fund	378,918	-	(9,998)	(368,920)	-	-
Total funds	4,953,352	756,906	(830,805)	-	(118,558)	4,760,895

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Church (Prior year)	Balance at 1 Jan 21 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 21 £
Unrestricted						
General						
General fund	36,152	767,473	(677,484)	(8,755)	157,297	274,683
Designated						
Tangible fixed assets	462,085	-	-	(19,303)	-	442,782
Building fund	1,218,595	-	-	28,058	-	1,246,653
Total unrestricted	1,716,832	767,473	(677,484)	-	157,297	1,964,118
Restricted						
Swedish Church in Sweden (SKUT)	-	141,749	(106,380)	-	-	35,369
Agnes and Axel Welin Memorial Fund	2,397,801	-	-	-	177,146	2,574,947
Total restricted	2,397,801	141,749	(106,380)	-	177,146	2,610,316
Endowment						
Thora Ohlsson's Cultural Fund	375,345	-	(36,500)	-	40,073	378,918
	375,345	-	(36,500)	-	40,073	378,918
Total funds	4,489,978	909,222	(820,364)	-	374,516	4,953,352

21 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds Restricted £	Endowment funds Endowment £	Total funds 2022 £
Tangible fixed assets	475,575	-	-	475,575
Fixed asset investments	1,107,548	3,037,664	-	4,145,212
Current assets	264,009	-	-	264,009
Current liabilities	(110,328)	-	-	(110,328)
Total net assets	1,736,804	3,037,664	-	4,774,468

	Unrestricted funds General £	Restricted funds Restricted £	Endowment funds Endowment £	Total funds 2021 £
Tangible fixed assets	442,782	-	-	442,782
Fixed asset investments	1,246,653	2,651,419	338,845	4,236,917
Current assets	351,073	-	-	351,073
Current liabilities	(121,894)	-	-	(121,894)
Total net assets	1,918,614	2,651,419	338,845	4,908,878

Charity

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2022 £
Tangible fixed assets	475,575	-	-	475,575
Fixed asset investments	1,107,648	3,037,664	-	4,145,312
Current assets	258,487	-	-	258,487
Current liabilities	(118,479)	-	-	(118,479)
Total net assets	1,723,231	3,037,664	-	4,760,895

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2021 £
Tangible fixed assets	442,784	-	-	442,784
Fixed asset investments	1,465,003	2,433,169	338,845	4,237,017
Current assets	384,477	-	-	384,477
Current liabilities	(110,923)	-	-	(110,923)
Total net assets	2,181,341	2,433,169	338,845	4,953,355

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

22 Related party transactions

Group

Details of income from related parties are disclosed in the Trustees' Report

The Swedish Church Abroad (SKUT) is the governing body of the Swedish Church in London. SKUT gives instruction to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3 (2021: 3) full time employees were paid directly by the Church and then reimbursed by SKUT. During the year, grants totalling £185,127 (2021: £141,749) were paid by SKUT to the charity.

There were no other related party transactions in the year.

23 Donations in kind

Donated Services Facility has been included in the accounts to a value of £103,178 (2021: £106,380) relating to staff costs paid by SKUT.

24 Charitable Status

The entity is a registered charity (no. 1155762) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charitable company's charitable objects.

25 Events after the reporting period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

THE SWEDISH CHURCH IN LONDON LTD

England & Wales - Charity number 1155762

Accounts

Company registration number: 08809420
Charity registration number: 1155762

THE SWEDISH CHURCH IN LONDON LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Church of Sweden

THE SWEDISH CHURCH IN LONDON LIMITED

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THE SWEDISH CHURCH IN LONDON LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chair	Madelaine Roysdotter Mason
Trustees	Madelaine Roysdotter Mason Katarina Maria Backelin Johan Pehr Eric Auren Per Anders Jonsson Linda Maria Peanberg King Mike Olov Christopherson Christian Lars Bjarnam Per Olof Emanuelsson
Principal Office	6 Harcourt Street London W1H 4AG
Registered Office	6 Harcourt Street London W1H 4AG
Company Registration Number	08809420
Church Registration Number	1155762
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH
Bankers	SEB Bank 2 Cannon Street London EC4M 6XX
Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021.

Governing documentation and constitution

Ulrika Eleonora Swedish Parish in London, alos known as The Swedish Church in London Ltd, was established in 1710. The Swedish Seamen's Church (established in 1899) has been an integral part of the Swedish Church in London since 1994. The property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has been liquidated.

The Swedish Church in London is registered under the Places of Worship Act 1885: 19984 29/71911. Its address is 6 Harcourt Street, London W1H 4AG. The proprietor of the property at 6-11 Harcourt Street is the Official Custodian for Charities on behalf of The Swedish Church in London.

The present Articles of Association of The Swedish Church in London were adopted on 15th December 2013 and came into force from 1st January 2014 when the company limited by guarantee became operational. The Articles include information on the relationship between The Swedish Church in London and its Bishop (of Visby) as well as the Board for Church of Sweden Abroad (SKUT), an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE7 5170 Uppsala, Sweden.

The Swedish Church in London is acompany limited by guarantee which registered as a charity on 12 February 2014, no.1155762 in England. The charitable objects of the parish are:

- to advance the Christian faith for the benefit of the public in accordance with the doctrine as set down in chapter 1 of the Constitution of The Church of Sweden; and
- to promote general charitable purposes, primarily for the benefit of members of the parish and those closely associated with them and related institutions.

Public benefit

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Trustees

Madelaine Roysdotter Mason

Katarina Maria Backelin

Johan Pehr Eric Auren

Per Anders Jonsson

Linda Maria Peanberg King

Mike Olov Christopherson

Christian Lars Bjarnam

Per Olof Emanuelsson

Trustees do not receive remuneration or benefits from the charity in relation to their role as Trustees.

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of governing document

A board of Trustees, elected by the Members, govern the Church.

The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget established by the board in January every year.

The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget decided upon by the Church Member Meeting.

In May, the Church Member Annual Meeting is held to make decisions on matters such as the level of annual church fees, appointment of auditors and election of Trustees and Nomination Committee. The Church Member Meeting adopts financial statements and annual reports.

Members of The Swedish Church in London congregation are those who have paid a member fee. The Trustees may accept applications for membership from non-Swedish Christians. The electoral roll comprises all members having paid the annual Church subscription or are lifetime members.

Staff

During 2021, there were 12 staff, both full-time and part-time, working in the Swedish Church in London. Three of them are seconded from Sweden and paid for by the Church of Sweden.

The COVID Pandemic

The year continued to be affected by the pandemic. The church reopened from lockdown in March. In December we managed to have a full Christmas market and Lucia celebrations. Services continued to be streamed on-line the whole year. This showed that more parishioners could join the Sunday service, even when the church was open for services. The pandemic interfered with our work, and we learned new ways of reaching out to our parishioners in our congregation. Not only the pandemic, but also the introduced congestion charge on weekends affects the church.

Key management personnel

Rector Katarina Bäckelin went on long term sick leave in May for the rest of the year. She served as Chaplain in our congregation 1997 - 2004 and she is our first female rector since 1710, when the Swedish Church in London was started. The Articles consider the Rector to be the key management personnel of the charity. The Rector is employed by the Swedish Church Abroad (SKUT), and is deployed to the Swedish Church in London for five years.

Principal risks and uncertainties

Risk assessment process

A risk assessment process is in place for all aspects of the organisation. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate against those risks which have been identified.

The major risk that has been identified relates to the uncertainty about the level of funding the Church will receive from Sweden. The Trustees are working to meet the deficit in a responsible and lasting way. The financial well-being of The Swedish Church in London is dependent on fund-raising activities and annual members' fees.

Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as donations from the Swedish Benevolent Trust charity. A full inspection of the buildings and technical installations of the Church is carried out every five years.

Work with children

The Trustees and the Church Council have introduced schemes to ensure observance of legislation requiring Churches and other bodies to obtain police checks for any new employee or volunteer who may come in contact with children. The Church acts in this respect via the Lutheran Council of Great Britain which provides services as an ecumenical umbrella body coordinating required checks. The Swedish police authorities provide checks on staff employed from Sweden. Also, all Staff and Volunteers are checked with the Disclosure and Barring Service (DBS). The Church also agrees and works under the Diocese of London's and Diocese of Southwark´s Safeguarding Child and Adult Protection Programme.

Relationships with related parties

The Swedish Church Abroad (SKUT)
The Swedish Church Abroad (SKUT) together with the Bishop of Visby oversees the Swedish Church in London Ltd in religious matters giving instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During 2021 three full time members of staff were employed and paid by SKUT.

The Swedish Benevolent Trust (registered charity no: 263680).

The Swedish Benevolent Trust donates the Church's social care activities by making grants to the Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ two full time Deacons and to provide a considerable range of social welfare services. The trust also pays for part time administrative services provided by the Church. The total amount received during 2021 was £130,000.

OBJECTIVES AND ACTIVITIES

Objects and aims

Until 2008, The Swedish Church in London, with the Seamen's Church in London, was responsible for religious, social and cultural work in England south of (and including) Birmingham. The Church took over the responsibility for all of the British Isles from 1 January 2009 and after surveys and testing the Church carries out regular services and meetings for Swedes throughout the British Isles.

The religious, social and cultural work is also directed towards short stay Swedish visitors as well as Swedish tourists.

Achievements and performance

Church of Sweden Abroad aims for:
"Openness, Faith and Hope"
We work to the motto:
"A living diaconal Church - an oasis in London"

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles. One church building Ulrika Eleonora, a freehold property, owned by the local congregation, is in use. The church is open every day of the year, except for Bank holidays and five weeks in July and August when the staff is on leave and during that period only open on Sundays for Sunday service. During the year we did regular networking through social media and travel with lunches, services, coffee etc. around the British Isles; Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Devon, Dublin, Edinburgh, Liverpool and Manchester.

Worship:

Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. During Covid-19 lock-down periods the services have been online in accordance with relevant regulation.

Goals for the year:

- Celebrate Mass every Sunday, of which a Family mass once a month.
- Invite the congregation to church coffee after the services to create opportunities for people to socialise and speak Swedish.
- To provide a rich music life in services and other gatherings. The church choir sings once per month in services and the children's choir sings at Family mass.
- Services in English have not taken place during the Covid-19 pandemic but will be reintroduced in the year 2022.
- Celebrate worship at least twice per year at several locations; Winchester, Brighton, Bournemouth, Newcastle, Edinburgh, Birmingham, Bristol and Cardiff. Some of these services have been online during the Covid-19 pandemic.
- Lucia services at Southwark Cathedral, St Paul's Cathedral and 11 services at UE. In addition, the choir visited Brighton for a Lucia services and the chaplain served at Lucia services in Birmingham and Edinburgh.
- The average attendance at Sunday Mass is at an average 21.

Teaching:

All teaching within sermons at mass are with a view to broaden and deepen the congregation's knowledge of Christian faith and Christian life. Confirmation class started with 15 young people in December 2021. In addition, two online bible study groups were introduced during the Covid-19 pandemic. The first group centred around the Pearls of Life and the second discussed bible texts.

Diaconal work:

- Regular social meetings for all different age groups, where people can feel a sense of belonging, where they can support each other and where we can identify people who need additional support.
- Availability of counselling/spiritual guidance support.
- Many supporting phone calls to people in isolation during the Covid-19 pandemic.
- Emergency phone in constant use.
- Zoom meetings with café hosts throughout the pandemic.
- Supporting individuals in their contact with social services, courts etc.
- Personal counselling on 1300 occasions. 77 home visits. 11 hospital visits.

Mission / Communications:

The goal for our mission this year was to reach an increasing number of Swedish speaking people with the Christian message and to give a positive view of the Swedish Church in Great Britain and Ireland, so that people will join our community of faith.
As the post of communicator has been vacant during 2021, there have been no church magazines. However, the website, newsletters and social media have continually given updates about church activities and services to the congregation and wider community. Sunday services have been available via streaming each Sunday.

Ecumenism:

Goals of ecumenism during the year included to deepen relations with the Church of England, other Lutheran churches, Christian churches and denominations and other religions in London locally. The ongoing ecumenical dialogue reflects the contacts we have and often concern the Porvoo agreement.

- The Swedish Church belongs to the local Deanery within London diocese where our priests and deacons attend deanery meetings and gatherings.
- Lucia services with the choir took place in St Pauls Cathedral, Southward Cathedral and St Bartholomew Church in Brighton. In addition, the chaplain participated in Lucia services in Birmingham and Edinburgh.
- Swedish Church worship in local churches during visits to other parts of the UK.
- Madelaine Mason, chair of Trustees, has been appointed as member of the Council of Lutheran Churches.
- Latvian Lutheran Church celebrates Sunday Mass at the Swedish Church fortnightly and the Icelandic twice per year.
- Nordic Breakfast with other Nordic churches three times a year.

Other activity - special projects / events:

- Music - during 2021 the Director of Music has been on parental leave 70 % and during this time we have had an interim Director of Music on 80 %. This has meant that we have had an additional capacity within the music department. The church choir, the Lucia choir and the children's choir have been able to continue to rehearse and thrive due to the creative approach and "can do attitude" of the choir leader.
- Advent and Christmas collections were divided three ways: Swedish church diaconal work/Swedish church international work/local London charity.
- The Christmas Fair gathering approximately 75 volunteers took place both indoors and outdoors.
- Scholarship from Thora Ohlsson Cultural Fund was awarded to young students.

Staff, buildings, etc.

- Swedish Church in London has always been a parish church and is owned by the congregation as almost all the parish churches in Sweden and the UK.
- Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives.
- Swedish Church in London had the following committees during the year: Finance, Real Estate, Christmas Fair, Lucia, Nomination, Personnel and Thora Ohlsson Cultural Fund.

Challenges, Visions, Looking to the future:

- We continue to work with the core values of the Church of Sweden Abroad values: "Openness, Faith, Hope".
- In the first few months of 2022, we have started to find our way back into a vivid church in Harcourt Street and in the British Isles

Financial review

The result for the year 2021 was a profit of £458,609 (2020: loss of £66,936). The main drivers that contributed overwhelmingly to this were:

1. Much larger Christmas market revenue £83,576 (2020: £33,469) and;

2. Much larger Lucia concerts revenue £106,513 (2020: £20,671) due to end of lock down regulations.

Expenses decreased to £908,706 (2020: £941,053) while operating income increased to £84,093 (2020: loss £180,290). With the renewed focus on membership fees and donations the income increased to £453,530 from previous years £368,144. A big thank you to members and donors for supporting us in a difficult year! A special thank you is due to SKUT in Sweden, which gave us a large COVID donation.

Not included in the donations and gifts line was the donations from our sister charity Swedish Benevolent Trust (SBT), which graciously maintained their support for our outreach activities to £130,000 in 2021 (£130,000 in 2020). A heartfelt thank you for this!

Reserves

The current unrestricted reserves consisting of the General fund and Buildings fund amounting to £1,520,306 which represents 19 months of expenditure is in accordance with our reserves policy to retain 12 to 24 months of expenditure.

Endowments

The Swedish Church in London has one endowment, the Thora Ohlsson Cultural Fund. The Fund was created 2 January 1997 with an original grant of £100,000 and therefore celebrated its 30th anniversary in 2017 when the fund reached its highest value ever with £359,814 capital invested. The good capital return we had in 2021, an increase of £40,073 made it possible to give 11 scholarships in 2021 for a total £36,500 (2020: £8,484). The endowment ended the year worth £378,918, a slight increase on 2020 (£375,345) and a new all time high.

Investment policy and performance

The Trustees have engaged Cazenove Capital Management to manage its quoted investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. We invest our available capital long term into an ethical fund managed by Cazenove. The Swedish Church does not leverage its investments into funds, nor does it seek investment funds which are highly leveraged. No material shareholdings were held by the Church in any one company. The Trustees consider the value of investments to be supported by their underlying assets as appropriate.

In 2017 we started investing directly in Swedish equities to gain dividends in SEK to help pay for our Christmas market purchases in Sweden. Details of the investments are given in note 14 to the accounts. The revaluation gain during the year was £374,516 (2020: £113,354) and the investment income was £91,380 (2020: £102,255).

Investment Risk Management

Our investments are governed by investment and treasury policies that are reviewed by the Trustees on a regular basis. The policies are designed to balance the objective of maximising investment returns against the risk and liquidity of the investments. Detailed risk analysis is given in Note 14 to the financial statements.

The Church manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments were made in companies listed on a UK stock exchange or incorporated in the UK and therefore all investments are treated as investment assets in the UK. The Church also has other investments which are unquoted and held at cost in line with its accounting policy. All unquoted investments are reviewed on a quarterly basis and regular communication with the investment managers is maintained to assess and manage any new risk exposure.

Responsible investment policy

The Trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, gambling, pornography, tobacco, narcotics or engaged in predatory lending. The Church is committed to investing its funds in a responsible manner and for the investment portfolio to be managed in accordance with the Church's own charitable mission and values. This means having regard to best practice in Environmental, Social and Governance (ESG) issues. The investment managers are expected to encourage good behaviour in the companies in which they invest and should promote sustainability, good business ethics, good employment practices and the transition to a low carbon economy.

Fundraising

Following the implementation of the Charities (Protection and Social Investment Act 2016), the charitable company has reviewed its fundraising activities and confirms that it complies with the regulation. The charitable company did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Events after the reporting period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

So far as the Trustees are aware:

(a) there is no relevant audit information of which the Company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditor

During the period, the Trustees appointed Harmer Slater Limited to act as the company's auditor. Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Before ending this Trustees report we would like to recognise the extraordinary work and responsibility taken by our Financial Manager Linnéa Källman.

The annual report was approved by the Trustees of the Church on 22 May 2022 and signed on its behalf by:

Madelaine Mason
Madelaine Mason (Sep 8, 2022 16:31 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Swedish Church in London Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Church on 22 May 2022 and signed on its behalf by:

Madelaine Mason
Madelaine Mason (Sep 8, 2022 16:31 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion

We have audited the financial statements of The Swedish Church in London (‘the charitable company’) for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Church's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report and Trustees Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements, employment and taxation legislations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

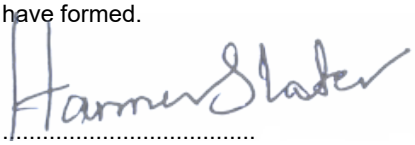
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

22 May 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	311,781	141,749	-	453,530
Charitable activities	4	364,313	-	-	364,313
Investment income	5	91,380	-	-	91,380
Other income	6	83,576	-	-	83,576
Total income		851,050	141,749	-	992,799
Expenditure on:					
Raising funds	7	(96,320)	-	-	(96,320)
Charitable activities	8	(669,506)	(106,380)	(36,500)	(812,386)
Total expenditure		(765,826)	(106,380)	(36,500)	(908,706)
Net income/(expenditure) before gains/(losses) on investments		85,224	35,369	(36,500)	84,093
Gains/losses on investment assets		157,297	177,146	40,073	374,516
Net income/(expenditure)		242,521	212,515	3,573	458,609
Reconciliation of funds					
Total funds brought forward		1,677,123	2,397,801	375,345	4,450,269
Total funds carried forward	20	1,919,644	2,610,316	378,918	4,908,878

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED) (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	164,999	203,145	-	368,144
Charitable activities	4	256,795	-	-	256,795
Investment income	5	102,355	-	-	102,355
Other income	6	33,469	-	-	33,469
Total income		557,618	203,145	-	760,763
Expenditure on:					
Raising funds	7	(62,572)	-	-	(62,572)
Charitable activities	8	(666,852)	(203,145)	(8,484)	(878,481)
Total expenditure		(729,424)	(203,145)	(8,484)	(941,053)
Net income/(expenditure) before gains/(losses) on investments		(171,806)	-	(8,484)	(180,290)
Gains/losses on investment assets		48,975	62,744	1,635	113,354
Net income/(expenditure)		(122,831)	62,744	(6,849)	(66,936)
Net movement in funds		(122,831)	62,744	(6,849)	(66,936)
Reconciliation of funds					
Total funds brought forward		1,799,954	2,335,057	382,194	4,517,205
Total funds carried forward	20	1,677,123	2,397,801	375,345	4,450,269

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	**13**	442,782	462,085
Investments	**14**	4,236,917	3,991,739
		4,679,699	4,453,824
Current assets			
Stocks	**15**	2,147	15,819
Receivables	**16**	51,171	23,818
Cash at bank and in hand	**17**	297,755	80,406
		351,073	120,043
Creditors: Amounts falling due within one year	**18**	(121,894)	(123,598)
Net current assets/(liabilities)		229,179	(3,555)
Net assets		4,908,878	4,450,269
Funds of the group:			
Endowment	**20**	378,918	375,345
Restricted income funds			
Restricted	**20**	2,610,316	2,397,801
Unrestricted income funds			
Unrestricted	**20**	1,919,644	1,677,123
Total funds	20	4,908,878	4,450,269

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 14 to 37 were approved by the Trustees, and authorised for issue on 22 May 2022 and signed on their behalf by:

Madelaine Mason
Madelaine Mason (Sep 8, 2022 16:31 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

Per Jonsson (Sep 5, 2022 09:28 GMT+1)

Per Jonsson
Trustee

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	**13**	442,782	462,085
Investments	**14**	4,237,017	3,991,839
		4,679,799	4,453,924
Current assets			
Receivables	**16**	89,738	34,549
Cash at bank and in hand	**17**	294,738	80,350
		384,476	114,899
Creditors: Amounts falling due within one year	**18**	(110,923)	(78,845)
Net current assets		273,553	36,054
Net assets		4,953,352	4,489,978
Funds of the Church:			
Endowment	**20**	378,918	375,345
Restricted income funds			
Restricted	**20**	2,610,316	2,397,801
Unrestricted income funds			
Unrestricted	**20**	1,964,118	1,716,832
Total funds	20	4,953,352	4,489,978

The financial statements on pages 14 to 37 were approved by the Trustees, and authorised for issue on 22 May 2022 and signed on their behalf by:

Madelaine Mason
Madelaine Mason (Sep 8, 2022 16:31 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

Per Jonsson (Sep 5, 2022 09:28 GMT+1)

Per Jonsson
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		458,609	(66,936)
Cash flows from investing activities			
Interest receivable and similar income	**5**	91,380	102,355
Purchase of investments		(2,313,923)	(685,195)
Sale of investments		2,443,261	771,798
Net cash flows from investing activities		220,718	188,958
Adjustments to cash flows from non-cash items			
Depreciation	**7**	19,303	52,792
Investment income	**5**	(91,380)	(102,355)
Revaluation of investments		(374,516)	(113,354)
		12,016	(229,853)
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
Decrease/(increase) in stocks	**15**	13,672	(13,018)
(Increase)/decrease in debtors	**16**	(27,353)	59,838
Decrease in creditors	**18**	(1,704)	(34,865)
Net cash flows from operating activities		(3,369)	(217,898)
Net increase/(decrease) in cash and cash equivalents		217,349	(28,940)
Cash and cash equivalents at 31 December		297,755	80,406

All of the cash flows are derived from continuing operations during the above two periods.

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

1 Legal Status

The Church is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Church in the event of liquidation. The address of its registered office and principal place of activity is detailed on page 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Swedish Church in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Swedish Church Services Limited, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of financial activities.

Going concern

The charitable company's level of free reserves available at the year end, were considered adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic caused the Trustees to review the positions of the Church and its subsidiary Swedish Church Services Limited. Revised budgets were prepared and adopted and although reduced revenues were expected there were also reductions in costs. The Trustees confirm that there are no material uncertainties about the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Income

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

Income, including the contributions from The Church of Sweden via SKUT, is accounted for in the year in which it is receivable. Donations are included when received. Legacies are included when notified and the probate has been granted. Gifts and legacies of assets are initially included at their estimated value.

Special events income was generated by the Christmas fair, and Sankta Lucia carol service. Other income was generated by various parish activities including weddings held at the Swedish Church. These incoming resources are all recognised in the consolidated financial statements on a receivable basis.

Investment income is accounted for on a receivable basis and relates to and relates to dividend income from listed investments and interest in respect of bank deposits.

Revenue grants are accounted for on a receivable basis.

2 Accounting policies (continued)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivables

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising Funds
Raising funds comprise of costs incurred in generating donation and legacy income, including fundraising staff costs and fundraising marketing costs.

Charitable expenditure
Charitable expenditure includes direct costs incurred towards achieving the Church’s charitable objectives.

Grant expenditure
Grant (SKUT) is recognised in the year of award and when communicated to recipient in line with the SORP. Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Governance and Support costs
Governance costs relate to the management of the assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are costs incurred which are not directly attributable to our charitable activities and objects. Governance and support costs have been allocated to expenditure headings on the basis of time spent.

Investment management fees

Raising funds cost comprises fees charged by the investment managers for managing the investment portfolio and bank charges.

Charitable activities

Charitable expenditure represents costs directly incurred for the furtherance of the Church's objects. Costs are allocated on a specific basis, according to function, with the exception of staff and some office overhead costs which are allocated based on activity levels.

Other expenditure

Where costs cannot be directly attributed to categories, they have been allocated between parish activities, special events, support costs and management and administration proportional to staff time spent in each area.

Governance costs

Governance costs comprise costs of running the Church as an organisation and is allocated in line with the support costs.

2 Accounting policies (continued)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation and amortisation

The freehold Church building has been written down to a nominal value.
The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

Asset class	Depreciation method and rate
Freehold buildings	2%
Fittings, furniture and organ	25%
Computers	33.3%
Computer licenses	10%
Motor vehicles	25%
Boiler equipment	10%
Kitchen equipment	10%

Receivables

Trade and other receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Payables

Payables and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange

Income and expenditure is translated at the rate ruling on the date of the transaction concerned. Assets and liabilities at the year end are translated at the rate ruling at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the group.

Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the financial statements.

Restricted funds represent income given for particular purposes within the objects of the charity. These may be income funds that are expendable at the discretion of the trustees in furtherance of a particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested or retained for actual use rather than expended.

2 Accounting policies (continued)

Endowment funds represent capital assets required to be held on a long term basis for specific charitable purposes within the objects of the charity. Income generated from the assets can be expended in accordance with the donors' wishes.

Transfers between funds in the Statement of Financial Activities are required where Restricted Funds have been expended or have, for other specific reasons, ceased to be restricted.

Pensions

The Church operates a defined contribution pensions scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the Church to the fund in respect of the year.

Financial instruments

Fixed Asset Investments

Quoted investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price.

The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Unquoted investments are a form basic financial instrument and are measured cost less impairment, the impairment loss is measured as the difference between an asset’s carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance sheet date.

Investments in subsidiaries are stated at cost, less provision for impairment within the Church's financial statements.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	311,781	141,749	453,530	368,144
	311,781	141,749	453,530	368,144

Donations amounting to £141,749 (2020: £203,145) received from Church of Sweden Abroad (SKUT) was restricted.

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Special events	172,613	172,613	52,295
Grants	130,000	130,000	130,000
Other income	61,700	61,700	74,500
	364,313	364,313	256,795

5 Investment income

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Unlisted investments interest	30,623	30,623	25,100
Listed investment dividends	60,757	60,757	77,255
	91,380	91,380	102,355

Income from listed investments amounting to £nil (2020: £nil) were restricted.

6 Other income

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Swedish Church Services Limited	83,576	83,576	33,469

7 Expenditure on raising funds

a) Costs of trading activities:

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Trading subsidiary costs	88,510	88,510	44,296
	88,510	88,510	44,296

b) Investment management costs:

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Investment management charges	10,378	10,378	12,057
	10,378	10,378	12,057

8 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2021 £	2020 £
Parish activities	615,798	-	615,798	640,933
Special events	37,694	-	37,694	25,919
Grant	-	36,500	36,500	8,484
	653,492	36,500	689,992	675,336

£653,492 (2020 - £666,852) of the above expenditure was attributable to unrestricted funds and £36,500 (2020 - £8,484) to restricted funds.

Included in the expenditure analysed above are governance costs of (2020 -) which relate directly to charitable activities.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Audit fees			
Audit of the financial statements	6,000	6,000	5,000
	6,000	6,000	5,000

10 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	6,000	5,000
Other fees to auditors		
The auditing of accounts of any associate of the charity	(550)	2,400

11 Trustees remuneration and expenses

No Trustee, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	301,865	276,210
Social security costs	33,244	24,728
Pension costs	12,701	17,450
Staff costs paid by SKUT	106,380	203,145
	454,190	521,533

12 Staff costs (continued)

The average number of volunteers and employees during the year was:

	2021 No	2020 No
Volunteers	2	2
Staff - support for charitable activities	8	7
Staff - support for charitable activities, paid by SKUT	1	3
	11	12

The key management personnel of the charitable company is the Rector, who is an employee of Swedish Church Abroad (SKUT). The total remuneration of the Rector amounted to £nil (2020: £nil). No employee received emoluments of more than £60,000 during the year. The Rector was reimbursed £nil (2020: £266) of expenses incurred for the Church. No other Trustee was reimbursed of expenses during the year (2020: £nil).

13 Tangible fixed assets

Group and church

	Freehold land and buildings £	Fixture & Fittings £	Motor vehicles £	Computers and licenses £	Total £
Cost					
At 1 January 2021	747,649	638,806	16,927	41,962	1,445,344
At 31 December 2021	747,649	638,806	16,927	41,962	1,445,344
Depreciation					
At 1 January 2021	308,499	618,180	16,927	39,653	983,259
Charge for the year	10,277	8,737	-	289	19,303
At 31 December 2021	318,776	626,917	16,927	39,942	1,002,562
Net book value					
At 31 December 2021	428,873	11,889	-	2,020	442,782
At 31 December 2020	439,150	20,626	-	2,309	462,085

Freehold property
The property at 6 Harcourt Street, London, WIH 4AG was acquired by the predecessor charity, Ulrika Eleonora Swedish Parish in London, at an amount immaterial to the charity and as such the original cost is estimated to be nil. Subsequent capital additions have been included at cost and as at the year end have a net book value of £428,874 (2020: £439,150). The insurance value of the property at the year end was £12,636,338 (2020: £12,636,338).

14 Fixed asset investments

	2021	2020
	£	£
Group		
Quoted investments at market value	3,481,765	3,391,847
Unquoted investments at market value	755,152	599,892
	4,236,917	3,991,739

	2021	2020
	£	£
Church		
Shares in group undertakings and participating interests	100	100
Quoted investments at market value	3,481,765	3,391,847
Unquoted investments at market value	755,152	599,892
	4,237,017	3,991,839

All quoted investments are carried at their fair value equivalent to the market value, using the bid price. Unquoted investments are held at historical cost less any impairment as reviewed and decided by the Trustees.

Fixed asset investments are represented by:	2021	2020
	£	£
Quoted Pooled Investment Vehicles	2,171,254	2,013,541
Unquoted private equity investments	755,152	599,892
Cash held for quoted investment purposes	829,099	1,096,894
Insurance policies held under quoted investments	481,412	281,412
	4,236,917	3,991,739

The fair value of each class of quoted investments comprise of:	2021	2020
	£	£
Equity funds	-	1,368,165
Bonds	-	164,157
Alternative funds	345,904	481,219
Multi-Asset funds	1,825,350	-
Cash	829,099	1,096,894
Insurance	481,412	281,412
	3,481,765	3,391,847

The Church has no material investment holdings of any of the unlisted company investments.

14 Fixed asset investments (continued)

Quoted & Unquoted investments

	Quoted investments £	Unquoted investments £	Total £
Valuation			
At 1 January 2021	3,391,847	599,892	3,991,739
Additions	2,158,663	155,260	2,313,923
Disposals	(2,443,261)	-	(2,443,261)
Net investment gains	374,516	-	374,516
At 31 December 2021	3,481,765	755,152	4,236,917
Net book value			
At 31 December 2021	3,481,765	755,152	4,236,917
At 31 December 2020	3,391,847	599,892	3,991,739

The historical cost of the quoted investments at 31 December 2021 was £3,453,519 (2020 - £3,453,519).

Unquoted investment at historical cost at the current and previous year end comprises the following:
Private equity investments amounting to £255,152 (2020: £199,892) and other investments (Loan notes) amounting to £500,000 (2020: £400,000).

Investment Management & Risks

Quoted investments
Quoted invesments are mainly made up of investment in equities and fixed interest securities which are all traded in quoted public markets, primarily the London Stock Exchange. These investments are generally held under pooled investment vehicles including common investment funds, unit trusts and well established open-ended investment companies. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Church is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Church from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The default rate on fixed interest securities due to corporate failures is expected to improve. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Church's investments are mainly traded in markets with good liquidity and high trading volumes. The Church has no material investment holdings in markets subject to exchange controls or trading restrictions.

14 Fixed asset investments (continued)

Unquoted investments
Unquoted investments comprise of investments in UK registered companies.The main risk the Church is exposed to with unquoted investments is credit risk. Credit risk is managed in line with the Church's investment policies as well an active Trustee who is heavily engaged in managing and monitoring the investment activities for the Church. Credit risk is managed through regular communication with the representatives of these unlisted companies. These representatives or investment managers are very active with strong financial expertise and commercial background.

Investment in subsidiary company

	Subsidiary company £
Cost	
At 1 January 2021	100
At 31 December 2021	100
Net book value	
At 31 December 2021	100
At 31 December 2020	100

Subsidiary undertaking

The Swedish Church in London has a wholly-owned trading subsidiary company, Swedish Church Services Limited. The subsidiary undertaking has a share capital of £100. The registered office of the company is 6 Harcourt Street, London W1H 4AG.

The loss for the financial period of Swedish Church Services Limited was £4,766 (2020 - £17,046) and the aggregate amount of capital and reserves at the end of the period was £(44,474) (2020 - £39,708).

Details of undertaking

Details of the investments in which the Church holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Swedish Church Services Limited	England & Wales	Ordinary Shares	100%	100%

15 Stock

	Group		Church	
	2021 £	2020 £	2021 £	2020 £
Goods for resale	2,147	15,819	-	-

16 Receivables

	Group		Church	
	2021 £	2020 £	2021 £	2020 £
Other receivables	8,927	15,339	8,927	15,339
Amount due from subsidiary company	-	-	38,567	10,731
Prepayments	42,244	8,479	42,244	8,479
	51,171	23,818	89,738	34,549

17 Cash and cash equivalents

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cash at bank	297,755	80,406	294,738	80,350

18 Payables: amounts falling due within one year

	Group		Church	
	2021 £	2020 £	2021 £	2020 £
Trade payables	44,184	48,137	42,531	33,970
Other taxation and social security	28,015	25,236	21,097	-
Other payables	9,265	6,145	9,265	6,145
Accruals	40,430	44,080	38,030	38,730
	121,894	123,598	110,923	78,845

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £12,701 (2020 - £17,450). Contributions totalling £9,255 (2020: £6,145) were payable to the scheme at the end of the year and are included in payables.

20 Analysis by Funds

Group	Balance at 1 Jan 21 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 21 £
Unrestricted						
General						
General fund	36,150	767,474	(677,484)	(8,755)	157,297	274,682
Designated						
Tangible fixed assets	462,085	-	-	(19,303)	-	442,782
Building fund	1,218,595	-	-	28,058	-	1,246,653
Other						
Trading funds held by subsidiary	(39,707)	83,576	(88,342)	-	-	(44,473)
Total unrestricted	1,677,123	851,050	(765,826)	-	157,297	1,919,644
Restricted						
Swedish Church in Sweden (SKUT)	-	141,749	(106,380)	-	-	35,369
Agnes and Axel Welin Memorial Fund	2,397,801	-	-	-	177,146	2,574,947
Total restricted	2,397,801	141,749	(106,380)	-	177,146	2,610,316
Endowment funds						
Thora Ohlsson's Cultural Fund	375,345	-	(36,500)	-	40,073	378,918
Total funds	4,450,269	992,799	(908,706)	-	374,516	4,908,878

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Group (Prior year)	Balance at 1 Jan 20 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 20 £
Unrestricted						
General						
General fund	60,001	524,149	(678,909)	81,934	48,975	36,150
Designated						
Tangible fixed assets	514,877	-	-	(52,792)	-	462,085
Building fund	1,247,737	-	-	(29,142)	-	1,218,595
Other						
Trading funds held by subsidiary	(22,661)	33,469	(50,515)	-	-	(39,707)
Total unrestricted	1,799,954	557,618	(729,424)	-	48,975	1,677,123
Restricted						
Swedish Church in Sweden (SKUT)	-	203,145	(203,145)	-	-	-
Agnes and Axel Welin Memorial Fund	2,335,057	-	-	-	62,744	2,397,801
Total restricted	2,335,057	203,145	(203,145)	-	62,744	2,397,801
Endowment						
Thora Ohlsson's Cultural Fund	382,194	-	(8,484)	-	1,635	375,345
Total funds	4,517,205	760,763	(941,053)	-	113,354	4,450,269

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Unrestricted Funds

The designated tangible fixed assets represents the net book value of fixed assets held for the Church's use.

The designated Building Fund (previously known as the Capital Fund) represents funds which the trustees intend to hold as investments in order to generate income for the maintenance of the Church building. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wernly. The fund also includes contributions from surpluses.

The General Fund represents the free reserves of the Church.

Endowment Funds

Thora Ohlsson's Cultural Fund - A maximum 80% of income generated can be used for making grants to students and arranging cultural activities with the Swedish congregation in London and at least 20% of income generated is added to capital.

Agnes and Axel Welin Memorial Fund

This fund originates from the 2015 sale of Seaman Church property in London. The Trustees have reviewed the trust documentation and ascertained this to be restricted income, which is to be used towards promoting the Gospel among said people (Swedes in the British Isles) called Lutherans or for the purpose of procuring a larger or more conveniently located piece of ground, reading room, chapel or place of worship. A transfer to reflect the correct accounting treatment was made in 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Charity

	Balance at 1 Jan 21 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 21 £
Unrestricted						
General						
General fund	36,152	767,473	(677,484)	(8,755)	157,297	274,683
Designated						
Tangible fixed assets	462,085	-	-	(19,303)	-	442,782
Building fund	1,218,595	-	-	28,058	-	1,246,653
Total Unrestricted	1,716,832	767,473	(677,484)	-	157,297	1,964,118
Restricted						
Swedish Church in Sweden (SKUT)	-	141,749	(106,380)	-	-	35,369
Agnes and Axel Welin Memorial Fund	2,397,801	-	-	-	177,146	2,574,947
Total restricted	2,397,801	141,749	(106,380)	-	177,146	2,610,316
Endowment						
Thora Ohlsson's Cultural Fund	375,345	-	(36,500)	-	40,073	378,918
Total funds	4,489,978	909,222	(820,364)	-	374,516	4,953,352

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Church (Prior year)	Balance at 1 Jan 20 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 20 £
Unrestricted						
General						
General fund	60,003	524,149	(678,909)	81,934	48,975	36,152
Designated						
Tangible fixed assets	514,877	-	-	(52,792)	-	462,085
Building fund	1,247,737	-	-	(29,142)	-	1,218,595
Total unrestricted	1,822,617	524,149	(678,909)	-	48,975	1,716,832
Restricted						
Swedish Church in Sweden (SKUT)	-	203,135	(203,135)	-	-	-
Agnes and Axel Welin Memorial Fund	2,335,057	-	-	-	62,744	2,397,801
Total restricted	2,335,057	203,135	(203,135)	-	62,744	2,397,801
Endowment						
Thora Ohlsson's Cultural Fund	382,194	-	(8,484)	-	1,635	375,345
	382,194	-	(8,484)	-	1,635	375,345
Total funds	4,539,868	727,284	(890,528)	-	113,354	4,489,978

21 Analysis of net assets between funds

Group

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General	Restricted	Endowment	2021
	£	£	£	£
Tangible fixed assets	442,782	-	-	442,782
Fixed asset investments	1,246,653	2,651,419	338,845	4,236,917
Current assets	351,073	-	-	351,073
Current liabilities	(121,894)	-	-	(121,894)
Total net assets	1,918,614	2,651,419	338,845	4,908,878

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General	Restricted	Endowment	2020
	£	£	£	£
Tangible fixed assets	462,085	-	-	462,085
Fixed asset investments	1,218,593	2,397,801	375,345	3,991,739
Current assets	120,045	-	-	120,045
Current liabilities	(123,600)	-	-	(123,600)
Total net assets	1,677,123	2,397,801	375,345	4,450,269

22 Related party transactions

Group

Details of income from related parties are disclosed in the Trustees' Report

The Swedish Church Abroad (SKUT) is the governing body of the Swedish Church in London. SKUT gives instruction to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3 (2020: 3) full time members of staff were employed and were paid £106k (2020: £203k). Also, grants of £nil (2020: £nil) was paid by SKUT during the year.

There were no other related party transactions in the year.

23 Donations in kind

Donated Services Facility has been included in the accounts to a value of £106,380 (2020: £203,145) relating to staff costs paid by SKUT.

24 Charitable Status

The entity is a registered charity (no. 1155762) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charitable company's charitable objects.

25 Events after the reporting period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

THE SWEDISH CHURCH IN LONDON LTD

England & Wales - Charity number 1155762

Accounts

Company registration number: 08809420
Charity registration number: 1155762

THE SWEDISH CHURCH IN LONDON LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SWEDISH CHURCH IN LONDON LIMITED

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THE SWEDISH CHURCH IN LONDON LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chair	Madelaine Roysdotter Mason
Trustees	Madelaine Roysdotter Mason Katarina Maria Backelin Johan Pehr Eric Auren Per Anders Jonsson Linda Maria Peanberg King Mike Olov Christopherson Christian Lars Bjarnam Per Olof Emanuelsson
Principal Office	6 Harcourt Street London W1H 4AG
Registered Office	6 Harcourt Street London W1H 4AG
Company Registration Number	08809420
Church Registration Number	1155762
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH
Bankers	SEB Bank 2 Cannon Street London EC4M 6XX
Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020.

Governing documentation and constitution

Ulrika Eleonora Swedish Parish in London, alos known as The Swedish Church in London Ltd, was established in 1710. The Swedish Seamen's Church (established in 1899) has been an integral part of the Swedish Church in London since 1994. The property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has been liquidated.

The Swedish Church in London is registered under the Places of Worship Act 1885: 19984 29/71911. Its address is 6 Harcourt Street, London W1H 4AG. The proprietor of the property at 6-11 Harcourt Street is the Official Custodian for Charities on behalf of The Swedish Church in London.

The present Articles of Association of The Swedish Church in London were adopted on 15th December 2013 and came into force from 1st January 2014 when the company limited by guarantee became operational. The Articles include information on the relationship between The Swedish Church in London and its Bishop (of Visby) as well as the Board for Church of Sweden Abroad (SKUT), an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE7 5170 Uppsala, Sweden.

The Swedish Church in London is acompany limited by guarantee which registered as a charity on 12 February 2014, no.1155762 in England. The charitable objects of the parish are:

- to advance the Christian faith for the benefit of the public in accordance with the doctrine as set down in chapter 1 of the Constitution of The Church of Sweden; and
- to promote general charitable purposes, primarily for the benefit of members of the parish and those closely associated with them and related institutions.

Public benefit

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Trustees

Madelaine Roysdotter Mason

Katarina Maria Backelin

Johan Pehr Eric Auren

Per Anders Jonsson

Linda Maria Peanberg King

Mike Olov Christopherson

Christian Lars Bjarnam

Per Olof Emanuelsson

Trustees do not receive remuneration or benefits from the charity in relation to their role as Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of governing document

A group of Trustees, elected by the Members, govern the Church.

The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget decided upon by the Church Member Meeting.

In May, the Church Member Annual Meeting is held to make decisions on matters such as the level of annual church fees, appointment of auditors and election of Trustees and Nomination Committee. The Church Member Meeting adopts financial statements and annual reports.

Members of The Swedish Church in London congregation are those who have paid a member fee. The Trustees may accept applications for membership from non-Swedish Christians. The electoral roll comprises all members having paid the annual Church subscription or are lifetime members.

Staff

During 2020, there were 12-13 staff, both full-time and part-time, working in the Swedish Church in London. Three of them are seconded from Sweden and paid for by the Church of Sweden. Two volunteers from Sweden are supporting the team. The communications officer left for Sweden in February. The Chaplain left for a new posting in Sweden in August and an interim chaplain was here during the Autumn.

The COVID Pandemic

The year was very much affected by the pandemic. The church closed in mid-March and three staff was full timed furloughed through the government furlough scheme. In mid-August we opened up the church until the second lockdown in November. This also stopped the planning for the annual Christmas Market. In December we managed to have an alternative Christmas market and downsized Lucia celebrations. The big celebration in Westminster Cathedral was cancelled. Services was streamed on-line from mid-March and onwards. This showed that more parishioners could join the Sunday service, even when the church was open for services. What is written here is what we aimed for, and how it all turned out. The pandemic interfered with our work, and we learned new ways of reaching out to our parishioners in our congregation. The church building was shut for a big part of the year. The recommendations of the government also asked people to stay home. Not only the pandemic, but also the introduced congestion charge on weekends affects the church.

Key management personnel

Rector Katarina Bäckelin joined us in October 2019. She served as Chaplain in our congregation 1997 - 2004 and she is our first female rector since 1710, when the Swedish Church in London was started. The Articles consider the Rector to be the key management personnel of the charity. The Rector is employed by the Swedish Church Abroad (SKUT), and is deployed to the Swedish Church in London for five years.

Principal risks and uncertainties

Risk assessment process

A risk assessment process is in place for all aspects of the organisation. This takes considerable effort, but the Trustees regard it as a very useful exercise. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate against those risks which have been identified.

The major risk that has been identified relates to the uncertainty about the level of funding the Church will receive from Sweden. The Trustees are working to meet the deficit in a responsible and lasting way. The financial well-being of The Swedish Church in London is dependent on fund-raising activities and annual members' fees.

Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as donations from the Swedish Benevolent Trust charity. A full inspection of the buildings and technical installations of the Church is carried out every five years.

Work with children

The Trustees and the Church Council have introduced schemes to ensure observance of legislation requiring Churches and other bodies to obtain police checks for any new employee or volunteer who may come in contact with children. The Church acts in this respect via the Lutheran Council of Great Britain which provides services as an ecumenical umbrella body coordinating required checks. The Swedish police authorities provide checks on staff employed from Sweden. Also, all Staff and Volunteers are checked with the Disclosure and Barring Service (DBS). The Church also agrees and works under the Diocese of London's and Diocese of Southwark´s Safeguarding Child and Adult Protection Programme.

Relationships with related parties

The Swedish Church Abroad (SKUT)
The Swedish Church Abroad (SKUT) together with the Bishop of Visby oversees the Swedish Church in London Ltd in religious matters giving instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During 2020 three full time members of staff were employed and paid by SKUT.

The Swedish Benevolent Trust (registered charity no: 263680).

The Swedish Benevolent Trust donates the Church's social care activities by making grants to the Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ two full time Deacons and to provide a considerable range of social welfare services. The trust also pays for part time administrative services provided by the Church. The total amount received during 2020 was £130,000.

OBJECTIVES AND ACTIVITIES

Objects and aims

Until 2008, The Swedish Church in London, with the Seamen's Church in London, was responsible for religious, social and cultural work in England south of (and including) Birmingham. The Church took over the responsibility for all of the British Isles from 1 January 2009 and after surveys and testing the Church carries out regular services and meetings for Swedes throughout the British Isles.

The religious, social and cultural work is also directed towards short stay Swedish visitors as well as Swedish tourists.

Achievements and performance

Church of Sweden Abroad aims for:
"Openness, Faith and Hope"
We work to the motto:
"A living diaconal Church - an oasis in London"

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles. One church building Ulrika Eleonora, a freehold property, owned by the local congregation, is in use. The church is open every day of the year, except for Bank holidays and five weeks in July and August when the staff is on leave and during that period only open on Sundays for Sunday service. During the year we did regular networking through social media and travel with lunches, services, coffee etc. around the British Isles; Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Devon, Dublin, Edinburgh, Liverpool and Manchester.

Worship:

Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. We have celebrated in our own Church building since Mikaelidagen in 1728.

Goals for the year were:
• Celebrate Mass every Sunday, of which a Family mass once a month.
• Offer opportunities in discussing faith through Cultural Sundays i.e. lectures after Mass.
• Additional music in as many Sunday services as possible.
• Sunday Mass in English four times during the year.
• Celebrate worship services with some regularity over the entire congregation /the British Isles.
• Good, well-attended Lucia Music Worship Services Southwark Cathedral and Ulrika Eleonora Parish Church, as well as in Birmingham, Brighton, Bristol and Edinburgh.

The average attendance of Sunday's Mass is at an average of 62 (60).

Special Cultural Sundays have been implemented (see more under education). Our Choir, which consists of about 40 singers, aged 20-70 is very active, with up 25-30 performances each year. Lucia concerts were performed 16 times.

Teaching:

Goals for teaching during the year was to broaden and deepen the congregation’s knowledge of Christian faith and Christian life especially through good Sunday services, more attention to Sunday school, Confirmation classes and Deepening Sundays as well as the Church Magazine and social media content.

The goals have been achieved. The Cultural Sundays work well. Sunday Mass 11am, lectures with questions and answer session in the Swedish hall, while having a lighter lunch/refreshments. Ten confirmands were confirmed after several weekend-camps in the church and a long weekend camp in Sweden. Sunday School works very well and during autumn we added resources to the classes. Ten lunchtime concerts were arranged by Mr. Johan Löfving. The idea is to give music students, young Swedes, an opportunity to perform and to come to church for community and fellowship. All of this was affected by the pandemic.

Diaconal work/Welfare:

Goals for our diaconal work during the year were:

• To regularly do “Stay and play” during term for toddlers with parent /au pair every week.
• Regular visits to the Swedish schools, especially high school.
• Cultural Thursday Meetings with a seminar, including Mass and lunch, once a month.
• Senior lunches including service/Mass last Thursday every month. Provide pastoral care and counseling with diaconal staff and clergy.
• Emergency assistance to vulnerable Swedes, especially young people, in collaboration with the Consular Section of the Embassy, overnight in emergencies (hostel), support (and advice) people in need of psychotherapy or deeper psychological or psychiatric help.
• Home visits and travels around the UK, visits in hospitals, Communion to hospitalised people, and visits in HM Prisons.
• Emergency phone number in constant use.

439 (93) people in personal counseling in 1139 occasions , 58 (79) home visits and 1(30) hospital/sick visits.

Mission / Communications:

Goals for our mission this year was to reach an increasing number of Swedish speaking with the Christian message and to give a positive picture of the Swedish Church in London, the Christian faith and invite them to join in the community.

Three Magazines per year, website, newsletters (email-shots), and social media gives an interesting and inviting image of the congregation and the community. Our work outside London is very much dependent on social media, with several Facebook groups. Only two issues of the church magazine was published in 2020.
We are actively working with Facebook and Instagram and have continued the good work from previous year.

Monthly emails to about 1100 (6,000) people. The Church Magazine is sent out to 4500/8500 (9,700 addresses), print run 8500 (9500). We have between 3-5 (3-5) voluntary writers. The ambition is more deep and engaging articles always referring to the day to day work of the Church. The decrease of addresses and numbers are due to the work with GDPR opting in.

Ecumenism:

Goals of ecumenism during the year was to deepen relations with the Anglican Church, the other Lutheran churches, other Christian churches and denominations and other religions in London locally. The ongoing ecumenical dialogue reflects the contacts we have. Main ecumenical contacts concern the Poorvo agreement.

• We seek to fulfill this through: participation in the Reformation Worship 31st October, and Interfaith services as well as Lucia services around the British Isles. Attending Deanery meetings in Marylebone and several other ecumenical meeting places for priests and deacons.
• The Reverend Katarina Bäckelin has been appointed director in the Council of Lutheran Churches.
• The Rector is also in the process of being licensed the two dioceses of London and Southwark.
• Latvian Lutheran Church celebrates Sunday Mass in our Church two Sundays a month, Icelandic Lutheran Church and Estonian Lutheran Church both twice a year.
• All clergy participated in joint worship for all consecrated in St Paul's Cathedral Maundy Thursday.
• Nordic Breakfast with other Nordic churches three times a year.

Other activity - special projects / events:

• Advent and Christmas collection aims were International and local: our parish and a local Charity in England.
• Eurovision Song Contest is a tradition in the parish and attracts many younger Swedes and Brits.
• The Christmas Fair gathering approx. 75 volunteers, was conducted under the auspices of the Fundraiser and Youth Worker in an excellent manner.
• Thank-you-drinks in the Ambassador´s residence.
• Scholarship from Thora Ohlsson Cultural Fund was awarded to young students.
• Other in the UE's premises until the lockdown in March: Saturday School = supplementary teaching, particularly through North London's Swedish school.

Staff, buildings, etc.

• Swedish Church in London has always been a parish church and is owned by the congregation as almost all the parish churches in Sweden and the UK.
• Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives.
• Swedish Church in London had the following committees during the year: Finance, Real Estate, Christmas Fair, Lucia, Nomination, Personnel and Thora Ohlsson Cultural Fund.

Challenges, Visions, Looking to the future:

• We have been working with and will continue to work with the core values of the Church of Sweden Abroad Values “Openness, Faith, Hope”.
• During the year to come there will be a need to adjust to changing relationship for UK to EU, and we will continue to work out a good way to go through these changes.
• We will find a way back into a vivid church in Harcourt street and in the British isles when the Corona pandemic is over and we can open up the church again.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

COVID-19 impact in 2020

The Swedish church in London and Great Britain follows the regulations and recommendations from the British government and also Diocese of London as well as the recommendations from The Swedish Church Abroad, Church House in Sweden.

This means that the Swedish church is closed but continue working behind closed doors. We lose our daily income from the café, lunches, rentals and more. This will in every way affect the economy for the Swedish Church during 2020. In order to minimise this impact, we are holding services online and continue working on making donations online easier. The Trustees have faith in that with help from our sponsors, donors and members the church will to continue its work among the Swedish community in London and the British isles, as it has done over 300 years, and will do for many years to come.

Financial review

The result for the year 2020 was a loss of £66,936 (2019: profit of £342,021). The main drivers that contributed overwhelmingly to this were:
1. Much smaller Christmas market revenue £33,469 (2019 £190,986) due to lock down regulation and
2. Much reduced Lucia concerts revenue £20,671 (2019 £107,807).

Expenses decreased to £941,053 (2019 £1,105,025) due to us taking advantage of the government furlough scheme while operating income decreased to £ 760,763 (2019 £1,002,287). With the renewed focus on membership fees and donations the income increased to £152,944 from previous years paltry £85,281. A big thank you to members and donors for supporting us in a difficult year!

Not included in the donations and gifts line was the donations from our sister charity Swedish Benevolent Trust (SBT), which graciously maintained their support for our outreach activities to £130,000 in 2020 (£130,000 in 2019). A heartfelt thank you for this!

Reserves

The current unrestricted reserves consisting of the General fund and Buildings fund amounting to £1,254,745 which represents 16 months of expenditure is in accordance with our reserves policy to retain 12 to 24 months of expenditure.

Endowments

The Swedish Church in London has one endowment, the Thora Ohlsson Cultural Fund. The Fund was created 2 January 1997 with an original grant of £100,000 and therefore celebrated its 30th anniversary in 2017 when the fund reached its highest value ever with £359,814 capital invested. The good capital return we had in 2019, an increase of £43,211 made it possible to give five scholarships in 2020 for a total £8,484. The endowment ended the year worth 375,345, a slight decrese on 2019 (£382,194).

Investment policy

The Trustees have engaged Cazenove Capital Management to manage its investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. The Trustees are aiming at minimising risk of its investments by spreading exposure over a wide variety of investments classes. We invest our available capital long term into different funds, managed both by Cazenove and third party managers. The Swedish Church doesn’t leverage its investments into funds, nor does it seek investment funds which are highly leveraged. One of the criteria by which all funds are evaluated is the ethical aspect. The trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, gambling, pornography, tobacco, narcotics or engaged in predatory lending.

In 2017 we started investing directly in Swedish equities to gain dividends in SEK to help pay for our Christmas market purchases in Sweden. Due to the pandemic and uncertainties the Board of Trustees decided to hold off on any further new investments to ensure that there was enough liquidity to keep the church going during a year of lockdown. Even if the market in the beginning of the year fell drastically, due to the diversity in the portfolio the overall investment returns ended the year in positive territory.

Details of the investments are given in note 14 to the accounts. The revaluation gain during the year was £113,354 (2019: £426,759) and the investment income was £102,255 (2019: £120,475).

THE SWEDISH CHURCH IN LONDON LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising

Following the implementation of the Charities (Protection and Social Investment Act 2016), the charitable company has reviewed its fundraising activities and confirms that it complies with the regulation. The charitable company did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Events after the reporting period

The Swedish Church Abroad (SKUT) gave us a large donation of SEK 2,155,000 in May 2021 to help bridge the income drop in 2020 and 2021 due to Coronavirus lock downs. We are immensely grateful for this gift, which secures the future of our Church for many years to come.

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions and this remains an emerging global risk for all charitable companies. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact. The Trustees will continue to monitor and follow the various government policies and advice.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

So far as the Trustees are aware:

(a) there is no relevant audit information of which the Company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditor

During the period, the Trustees appointed Harmer Slater Limited to act as the company's auditor. Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Before ending this Trustees report we would like to recognise the extraordinary work and responsibility taken by our Financial Manager Linnéa Källman.

The annual report was approved by the Trustees of The Swedish Church in London and signed on its behalf by:

Madelaine R Mason
Madelaine R Mason (Jun 4, 2021 15:03 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

THE SWEDISH CHURCH IN LONDON LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Swedish Church in London Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Church on Jun 4, 2021 and signed on its behalf by:

Madelaine R Mason

Madelaine R Mason (Jun 4, 2021 15:03 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion

We have audited the financial statements of The Swedish Church in London Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent Church's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees’ (who are also directors of the charitable company for the purpose of the company law) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee’s Report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the Trustees who are Directors for the purpose of the company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the charitable company through discussions with management, and from our cumulative audit knowledge and experience of the charitable company and the knowledge of the charitable sector.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 as well as data protection, money laundering and anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements to disclosures and underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission, HMRC and other government bodies, analysing professional services/legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

4 June 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	164,999	203,145	-	368,144
Charitable activities	4	256,795	-	-	256,795
Investment income	5	102,355	-	-	102,355
Other income	6	33,469	-	-	33,469
Total income		557,618	203,145	-	760,763
Expenditure on:					
Raising funds	7	(62,572)	-	-	(62,572)
Charitable activities	8	(666,852)	(203,145)	(8,484)	(878,481)
Total expenditure		(729,424)	(203,145)	(8,484)	(941,053)
Net income/(expenditure) before gains/(losses) on investments		(171,806)	-	(8,484)	(180,290)
Gains/losses on investment assets		48,975	62,744	1,635	113,354
Net income/(expenditure)		(122,831)	62,744	(6,849)	(66,936)
Reconciliation of funds					
Total funds brought forward		1,917,968	2,190,374	408,863	4,517,205
Total funds carried forward	20	1,795,137	2,253,118	402,014	4,450,269

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	85,281	156,435	-	241,716
Charitable activities	4	443,544	-	-	443,544
Investment income	5	104,447	16,028	-	120,475
Other income	6	196,552	-	-	196,552
Total income		829,824	172,463	-	1,002,287
Expenditure on:					
Raising funds	7	(147,898)	-	-	(147,898)
Charitable activities	8	(792,692)	(156,435)	(8,000)	(957,127)
Total expenditure		(940,590)	(156,435)	(8,000)	(1,105,025)
Net income/(expenditure) before gains/(losses) on investments		(110,766)	16,028	(8,000)	(102,738)
Gains/losses on investment assets		176,985	206,563	43,211	426,759
Net income/(expenditure)		66,219	222,591	35,211	324,021
Net movement in funds		66,219	222,591	35,211	324,021
Reconciliation of funds					
Total funds brought forward		1,733,735	2,112,466	346,983	4,193,184
Total funds carried forward	20	1,799,954	2,335,057	382,194	4,517,205

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 20.

THE SWEDISH CHURCH IN LONDON LIMITED

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	462,085	514,877
Investments	14	3,991,739	3,964,988
		4,453,824	4,479,865
Current assets			
Stocks	15	15,819	2,801
Debtors	16	23,818	83,656
Cash at bank and in hand	17	80,406	109,346
		120,043	195,803
Creditors: Amounts falling due within one year	18	(123,598)	(158,463)
Net current (liabilities)/assets		(3,555)	37,340
Net assets		4,450,269	4,517,205
Funds of the group:			
Endowment funds	20	375,345	382,194
Restricted income funds			
Restricted funds	20	2,397,801	2,335,057
Unrestricted income funds			
Unrestricted funds	20	1,677,123	1,799,954
Total funds	20	4,450,269	4,517,205

The financial statements on pages 14 to 35 were approved by the Trustees, and authorised for issue on Jun 11, 2021 and signed on their behalf by:

Madelaine R Mason
Madelaine R Mason (Jun 11, 2021 12:23 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

Katarina Maria Backelin
Trustee

THE SWEDISH CHURCH IN LONDON LIMITED

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	462,085	514,877
Investments	14	3,991,839	3,965,088
		4,453,924	4,479,965
Current assets			
Debtors	16	34,549	78,450
Cash at bank and in hand	17	80,350	108,585
		114,899	187,035
Creditors: Amounts falling due within one year	18	(78,845)	(127,132)
Net current assets		36,054	59,903
Net assets		4,489,978	4,539,868
Funds of the Church:			
Endowment funds	20	375,345	382,194
Restricted income funds			
Restricted funds	20	2,397,801	2,335,057
Unrestricted income funds			
Unrestricted funds	20	1,716,832	1,822,617
Total funds	20	4,489,978	4,539,868

The financial statements on pages 14 to 35 were approved by the Trustees, and authorised for issue on Jun 4, 2021 and signed on their behalf by:

Madelaine R Mason
Madelaine R Mason (Jun 4, 2021 15:03 GMT+1)

Madelaine Roysdotter Mason
Chairman and Trustee

Katarina Maria Backelin
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (expenditure)/income		(66,936)	324,021
Cash flows from investing activities			
Interest receivable and similar income	**5**	102,355	120,475
Purchase of investments		(685,195)	(695,751)
Sale of investments		771,798	629,601
Purchase of tangible fixed assets	**13**	-	(22,052)
Net cash flows from investing activities		188,958	32,273
Adjustments to cash flows from non-cash items			
Depreciation	**7**	52,792	40,205
Investment income	**5**	(102,355)	(120,475)
Revaluation of investments		(113,354)	(426,759)
		(229,853)	(183,008)
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
(Increase)/decrease in stocks	**15**	(13,018)	3,157
Decrease/(increase) in debtors	**16**	59,838	(30,411)
(Decrease)/increase in creditors	**18**	(34,865)	68,859
Net cash flows from operating activities		(217,898)	(141,403)
Net decrease in cash and cash equivalents		(28,940)	(109,130)
Cash and cash equivalents at 31 December		80,406	109,346

All of the cash flows are derived from continuing operations during the above two periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Church status

The Church is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Church in the event of liquidation. The address of its registered office and principal place of activity is detailed on page 2.

2 Accounting policies

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Swedish Church in London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the Church is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the Church operates. The financial statements are presented in pound sterling (£).

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Swedish Church Services Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The church made a deficit for the financial year of £49,891 (2019 - surplus of £270,436).

Going concern

The charitable company’s level of free reserves available at the year end, were considered adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic caused the Trustees to review the positions of the Church and its subsidiary Swedish Church Services Limited. Revised budgets were prepared and adopted and although reduced revenues were expected there were also reductions in costs. The Trustees confirm that there are no material uncertainties about the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Income

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

Income, including the contributions from The Church of Sweden via SKUT, is accounted for in the year in which it is receivable. Donations are included when received. Legacies are included when notified and the probate has been granted. Gifts and legacies of assets are initially included at their estimated value.

Special events income was generated by the Christmas fair, and Sankta Lucia carol service. Other income was generated by various parish activities including weddings held at the Swedish Church. These incoming resources are all recognised in the consolidated financial statements on a receivable basis.

Investment income is accounted for on a receivable basis and relates to and relates to dividend income from listed investments and interest in respect of bank deposits.

Revenue grants are accounted for on a receivable basis

Donated services and facilities

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable.The value placed on these resources is the estimated value to the charity of the service received.

Expenditure

Raising funds

Raising funds cost comprises fees charged by the investment managers for managing the investment portfolio and bank charges.

Charitable activities

Charitable expenditure represents costs directly incurred for the furtherance of the Church's objects. Costs are allocated on a specific basis, according to function, with the exception of staff and some office overhead costs which are allocated based on activity levels.

Other expenditure

Where costs cannot be directly attributed to categories, they have been allocated between parish activities, special events, support costs and management and administration proportional to staff time spent in each area.

Governance costs

Governance costs comprise costs of running the Church as an organisation and is allocated in line with the support costs.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation and amortisation

The freehold Church building has been written down to a nominal value.
The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

Asset class	Depreciation method and rate
Freehold buildings	2%
Fittings, furniture and organ	25%
Computers	33.3%
Computer licenses	10%
Motor vehicles	25%
Boiler equipment	10%
Kitchen equipment	10%

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange

Income and expenditure is translated at the rate ruling on the date of the transaction concerned. Assets and liabilities at the year end are translated at the rate ruling at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the group.

Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the financial statements.

Restricted funds represent income given for particular purposes within the objects of the charity. These may be income funds that are expendable at the discretion of the trustees in furtherance of a particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested or retained for actual use rather than expended.

Endowment funds represent capital assets required to be held on a long term basis for specific charitable purposes within the objects of the charity. Income generated from the assets can be expended in accordance with the donors' wishes.

Transfers between funds in the Statement of Financial Activities are required where Restricted Funds have been expended or have, for other specific reasons, ceased to be restricted.

Pensions and other post retirement obligations

The Church operates a defined contribution pensions scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the Church to the fund in respect of the year.

Financial instruments

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from individuals	164,999	203,145	368,144	241,716
	164,999	203,145	368,144	241,716

Donations amounting to £156,435 received in the prior period ending 31 December 2019 from Church of Sweden Abroad (SKUT) was restricted.

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Special events	52,295	52,295	238,292
Grants	130,000	130,000	130,000
Other income	74,500	74,500	75,252
	256,795	256,795	443,544

5 Investment income

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Unlisted investments interest	25,100	25,100	9,865
Listed investment dividends	77,255	77,255	110,610
	102,355	102,355	120,475

Income from listed investments amounting to £16,028 received in the prior period ending 31 December 2019 was restricted.

6 Other income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Swedish Church Services Limited	33,469	33,469	196,552

7 Expenditure on raising funds

a) Costs of trading activities:

	Note	Unrestricted funds		
		General	Total 2020	Total 2019
		£	£	£
Trading subsidiary costs		44,296	44,296	134,898
		44,296	44,296	134,898

b) Investment management costs:

	Note	Unrestricted funds		
		General	Total 2020	Total 2019
		£	£	£
Investment management charges		12,057	12,057	4,931
		12,057	12,057	4,931

8 Expenditure on charitable activities

	Activity undertaken directly	Grant funding of activity	Total 2020	Total 2019
	£	£	£	£
Parish activities	640,933	-	640,933	888,176
Special events	25,919	-	25,919	60,951
Grant	-	8,484	8,484	8,000
	666,852	8,484	675,336	957,127

£666,852 (2019 - £792,692) of the above expenditure was attributable to unrestricted funds and £8,484 (2019 - £164,435) to restricted funds.

Included in the expenditure analysed above are governance costs of £13,000 (2019 - £13,830) which relate directly to charitable activities.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Audit fees			
Audit of the financial statements	5,000	5,000	13,830
	5,000	5,000	13,830

10 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	5,000	13,830
Other fees to auditors		
The auditing of accounts of any associate of the charity	2,400	-

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	276,210	272,102
Social security costs	24,728	24,072
Pension costs	17,450	14,662
Staff costs paid by SKUT	203,145	156,435
	521,533	467,271

The average number of volunteers and employees during the year was:

	2020 No	2019 No
Volunteers	2	2
Staff - support for charitable activities	7	8
Staff - support for charitable activities, paid by SKUT	3	3
	12	13

The key management personnel of the charitable company is the Rector, who is an employee of Swedish Church Abroad (SKUT). The total remuneration of the Rector amounted to £nil (2019: £68,776). No employee received emoluments of more than £60,000 during the year. The Rector was reimbursed £266 (2019: £3,113) of expenses incurred for the Church. No other Trustee was reimbursed of expenses during the year (2019: 1,323 to 1 Trustee).

13 Tangible fixed assets

Group and church

	Freehold land and buildings £	Fittings, furniture and organ £	Motor vehicles £	Computers and licenses £	Total £
Cost					
At 1 January 2020	747,649	638,806	16,927	41,962	1,445,344
At 31 December 2020	747,649	638,806	16,927	41,962	1,445,344
Depreciation					
At 1 January 2020	298,221	575,955	16,927	39,364	930,467
Charge for the year	10,278	42,225	-	289	52,792
At 31 December 2020	308,499	618,180	16,927	39,653	983,259
Net book value					
At 31 December 2020	439,150	20,626	-	2,309	462,085
At 31 December 2019	449,428	62,851	-	2,598	514,877

Freehold property
The property at 6 Harcourt Street, London, WIH 4AG was acquired by the predecessor charity, Ulrika Eleonora Swedish Parish in London, at an amount immaterial to the charity and as such the original cost is estimated to be nil. Subsequent capital additions have been included at cost and as at the year end have a net book value of £439,150 (2019: £449,428). The insurance value of the property at the year end was £12,636,338 (2019: £12,636,338).

14 Fixed asset investments

	2020 £	2019 £
Group		
Quoted investments at market value	3,391,847	3,365,096
Unquoted investments at market value	599,892	599,892
	3,991,739	3,964,988

	2020 £	2019 £
Church		
Investment in subsidiary company	100	100
Quoted investments at market value	3,391,847	3,365,096
Unquoted investments at market value	599,892	599,892
	3,991,839	3,965,088

Investment in subsidiary company

	Subsidiary company £
Cost	
At 1 January 2020	100
At 31 December 2020	100
Net book value	
At 31 December 2020	100
At 31 December 2019	100

Subsidiary undertaking

The Swedish Church in London has a wholly-owned trading subsidiary company, Swedish Church Services Limited. The subsidiary undertaking has a share capital of £100. The registered office of the company is 6 Harcourt Street, London W1H 4AG.

The loss for the financial period of Swedish Church Services Limited was £17,046 (2019 - £53,585) and the aggregate amount of capital and reserves at the end of the period was £39,708 (2019 - £22,562).

Details of undertaking

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Swedish Church Services Limited	England & Wales	Ordinary Shares	100%	100%

Quoted & Unquoted investments

	Quoted investments £	Unquoted investments £	Total £
Valuation			
At 1 January 2020	3,365,096	599,892	3,964,988
Additions	685,195	-	685,195
Disposals	(771,798)	-	(771,798)
Net investment gains	113,354	-	113,354
At 31 December 2020	3,391,847	599,892	3,991,739
Net book value			
At 31 December 2020	3,391,847	599,892	3,991,739
At 31 December 2019	3,365,096	599,892	3,964,988

The historical cost of the quoted investments at 31 December 2020 was £3,453,519 (2019 - £3,453,519).

Unquoted investment at the current and previous year end comprises the following:

Investment in Ansor amounting to £199,892.

Other investments (Loan notes) amounting to £400,000.

15 Stock

	Group		Church	
	2020 £	2019 £	2020 £	2019 £
Goods for resale	15,819	2,801	-	-

16 Debtors

	Group		Church	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	-	6,216	-	1,010
Other debtors	15,339	23,883	15,339	23,883
Amount due from subsidiary company	-	-	10,731	-
Prepayments	8,479	53,557	8,479	53,557
	23,818	83,656	34,549	78,450

17 Cash and cash equivalents

	Group		Church	
	2020	2019	2020	2019
	£	£	£	£
Cash at bank	80,406	109,346	80,350	108,585

18 Creditors: amounts falling due within one year

	Group		Church	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	48,137	68,145	33,970	44,646
Amount owed to subsidiary company	-	-	-	25,542
Other taxation and social security	25,236	35,033	-	7,009
Other creditors	6,145	4,570	6,145	4,570
Accruals	44,080	50,715	38,730	45,365
	123,598	158,463	78,845	127,132

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £17,450 (2019 - £14,662). Contributions totalling £6,145 (2019: £4,570) were payable to the scheme at the end of the year and are included in creditors.

20 Analysis by Funds

Group	Balance at 1 Jan 20 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 20 £
Unrestricted funds						
General						
General fund	60,001	524,149	(678,909)	81,934	48,975	36,150
Designated						
Tangible fixed assets	514,877	-	-	(52,792)	-	462,085
Building fund	1,247,737	-	-	(29,142)	-	1,218,595
Other						
Trading funds held by subsidiary	(22,661)	33,469	(50,515)	-	-	(39,707)
Total unrestricted funds	1,799,954	557,618	(729,424)	-	48,975	1,677,123
Restricted funds						
Swedish Church in Sweden (SKUT)	-	203,145	(203,145)	-	-	-
Agnes and Axel Welin Memorial Fund	2,335,057	-	-	-	62,744	2,397,801
Total restricted funds	2,335,057	203,145	(203,145)	-	62,744	2,397,801
Endowment funds						
Thora Ohlsson's Cultural Fund	382,194	-	(8,484)	-	1,635	375,345
Total funds	4,517,205	760,763	(941,053)	-	113,354	4,450,269

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Group (Prior year)	Balance at 1 Jan 19 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	(As restated) Balance at 31 Dec 19 £
Unrestricted funds						
General						
General fund	264,321	633,272	(797,623)	(216,954)	176,985	60,001
Designated						
Tangible fixed assets	533,030	-	-	(18,153)	-	514,877
Building fund	1,012,630	-	-	235,107	-	1,247,737
Other						
Trading funds held by subsidiary	(76,246)	196,552	(142,967)	-	-	(22,661)
Total unrestricted funds	1,733,735	829,824	(940,590)	-	176,985	1,799,954
Restricted funds						
Swedish Church in Sweden (SKUT)	-	156,435	(156,435)	-	-	-
Agnes and Axel Welin Memorial Fund	2,112,466	16,028	-	-	206,563	2,335,057
Total restricted funds	2,112,466	172,463	(156,435)	-	206,563	2,335,057
Endowment funds						
Thora Ohlsson's Cultural Fund	346,983	-	(8,000)	-	43,211	382,194
Total funds	4,193,184	1,002,287	(1,105,025)	-	426,759	4,517,205

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Unrestricted Funds

The designated tangible fixed assets represents the net book value of fixed assets held for the Church's use.

The designated Building Fund (previously known as the Capital Fund) represents funds which the trustees intend to hold as investments in order to generate income for the maintenance of the Church building. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wernly. The fund also includes contributions from surpluses.

The General Fund represents the free reserves of the Church.

Endowment Funds

Thora Ohlsson's Cultural Fund - A maximum 80% of income generated can be used for making grants to students and arranging cultural activities with the Swedish congregation in London and at least 20% of income generated is added to capital.

Agnes and Axel Welin Memorial Fund

This fund originates from the 2015 sale of Seaman Church property in London. The Trustees have reviewed the trust documentation and ascertained this to be restricted income, which is to be used towards promoting the Gospel among said people (Swedes in the British Isles) called Lutherans or for the purpose of procuring a larger or more conveniently located piece of ground, reading room, chapel or place of worship. A transfer to reflect the correct accounting treatment was made in 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Church

	Balance at 1 Jan 20 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 20 £
Unrestricted funds						
General						
General fund	60,003	524,149	(678,909)	81,934	48,975	36,152
Designated						
Tangible fixed assets	514,877	-	-	(52,792)	-	462,085
Building fund	1,247,737	-	-	(29,142)	-	1,218,595
Total Unrestricted funds	1,822,617	524,149	(678,909)	-	48,975	1,716,832
Restricted funds						
Swedish Church in Sweden (SKUT)	-	203,135	(203,135)	-	-	-
Agnes and Axel Welin Memorial Fund	2,335,057	-	-	-	62,744	2,397,801
Total restricted funds	2,335,057	203,135	(203,135)	-	62,744	2,397,801
Endowment funds						
Thora Ohlsson's Cultural Fund	382,194	-	(8,484)	-	1,635	375,345
Total funds	4,539,868	727,284	(890,528)	-	113,354	4,489,978

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Church (Prior year)	Balance at 1 Jan 19 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 19 £
Unrestricted funds						
General						
General fund	264,321	633,274	(797,623)	(216,954)	176,985	60,003
Designated						
Tangible fixed assets	533,030	-	-	(18,153)	-	514,877
Building fund	1,012,630	-	-	235,107	-	1,247,737
Total unrestricted funds	1,809,981	633,274	(797,623)	-	176,985	1,822,617
Restricted funds						
Swedish Church in Sweden (SKUT)	-	156,435	(156,435)	-	-	-
Agnes and Axel Welin Memorial Fund	2,112,466	16,028	-	-	206,563	2,335,057
Total restricted funds	2,112,466	172,463	(156,435)	-	206,563	2,335,057
Endowment funds						
Thora Ohlsson's Cultural Fund	346,983	-	(8,000)	-	43,211	382,194
	346,983	-	(8,000)	-	43,211	382,194
Total funds	4,269,430	805,737	(962,058)	-	426,759	4,539,868

21 Analysis of net assets between funds

Group

	Unrestricted funds		Endowment funds	
	General £	Restricted funds £	Endowment £	Total funds at 31 Dec 2020 £
Tangible fixed assets	462,085	-	-	462,085
Fixed asset investments	1,218,593	2,397,801	375,345	3,991,739
Current assets	120,043	-	-	120,043
Current liabilities	(123,598)	-	-	(123,598)
Total net assets	1,677,123	2,397,801	375,345	4,450,269

	Unrestricted funds		Endowment funds	
	General £	Restricted funds £	Expendable £	Total funds at 31 Dec 2019 £
Tangible fixed assets	514,877	-	-	514,877
Fixed asset investments	1,247,737	2,335,057	382,194	3,964,988
Current assets	195,803	-	-	195,803
Current liabilities	(158,463)	-	-	(158,463)
Total net assets	1,799,954	2,335,057	382,194	4,517,205

22 Related party transactions

Group

Details of income from related parties are disclosed in the Trustees' Report

The Swedish Church Abroad (SKUT) is the governing body of the Swedish Church in London. SKUT gives instruction to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3 (2019: 3) full time members of staff were employed and were paid £203k (2019: £156k). Also, grants of £nil (2019: £7,365) was paid by SKUT during the year.

There were no other related party transactions in the year.

23 Donations in kind

Donated Services Facility has been included in the accounts to a value of £203,145 (2019: £156,435) relating to staff costs paid by SKUT.

24 Charitable Status

The entity is a registered charity (no. 1155762) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charitable company's charitable objects.

25 Events after the reporting period

The Swedish Church Abroad (SKUT) gave us a large donation of SEK 2,155,000 in May 2021 to help bridge the income drop in 2020 and 2021 due to Coronavirus lock downs. We are immensely grateful for this gift, which secures the future of our Church for many years to come.

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions and this remains an emerging global risk for all charitable companies. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact. The Trustees will continue to monitor and follow the various government policies and advice.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.