

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

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### REFERENCE AND ADMINISTRATIVE DETAILS

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**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

# THE SWEDISH CHURCH IN LONDON LIMITED

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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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, 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**

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.

# THE SWEDISH CHURCH IN LONDON LIMITED

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

# THE SWEDISH CHURCH IN LONDON LIMITED

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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 decrease 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+12)

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 (June 4, 2021 15:03 GMT+1)

Madelaine Roysdotter Mason  
Chairman and Trustee

## THE SWEDISH CHURCH IN LONDON LIMITED

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

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#### 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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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

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#### **Opinion on other matters prescribed by the Companies Act 2006**

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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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

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- 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](http://www.frc.org.uk/auditorsresponsibilities).

## THE SWEDISH CHURCH IN LONDON LIMITED

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

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#### 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

**THE SWEDISH CHURCH IN LONDON LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31  
DECEMBER 2020 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE  
ACCOUNT)**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>					
Donations and legacies	<b>3</b>	164,999	203,145	-	368,144
Charitable activities	<b>4</b>	256,795	-	-	256,795
Investment income	<b>5</b>	102,355	-	-	102,355
Other income	<b>6</b>	33,469	-	-	33,469
Total income		<u>557,618</u>	<u>203,145</u>	<u>-</u>	<u>760,763</u>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	(62,572)	-	-	(62,572)
Charitable activities	<b>8</b>	<u>(666,852)</u>	<u>(203,145)</u>	<u>(8,484)</u>	<u>(878,481)</u>
Total expenditure		<u>(729,424)</u>	<u>(203,145)</u>	<u>(8,484)</u>	<u>(941,053)</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<u>(171,806)</u>	<u>-</u>	<u>(8,484)</u>	<u>(180,290)</u>
Gains/losses on investment assets		<u>48,975</u>	<u>62,744</u>	<u>1,635</u>	<u>113,354</u>
<b>Net income/(expenditure)</b>		<u>(122,831)</u>	<u>62,744</u>	<u>(6,849)</u>	<u>(66,936)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,917,968</u>	<u>2,190,374</u>	<u>408,863</u>	<u>4,517,205</u>
Total funds carried forward	20	<u><u>1,795,137</u></u>	<u><u>2,253,118</u></u>	<u><u>402,014</u></u>	<u><u>4,450,269</u></u>

**THE SWEDISH CHURCH IN LONDON LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31  
DECEMBER 2020 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE  
ACCOUNT)**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2019 £</b>
<b>Income and Endowments from:</b>					
Donations and legacies	<b>3</b>	85,281	156,435	-	241,716
Charitable activities	<b>4</b>	443,544	-	-	443,544
Investment income	<b>5</b>	104,447	16,028	-	120,475
Other income	<b>6</b>	196,552	-	-	196,552
Total income		<u>829,824</u>	<u>172,463</u>	<u>-</u>	<u>1,002,287</u>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	(147,898)	-	-	(147,898)
Charitable activities	<b>8</b>	<u>(792,692)</u>	<u>(156,435)</u>	<u>(8,000)</u>	<u>(957,127)</u>
Total expenditure		<u>(940,590)</u>	<u>(156,435)</u>	<u>(8,000)</u>	<u>(1,105,025)</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<u>(110,766)</u>	<u>16,028</u>	<u>(8,000)</u>	<u>(102,738)</u>
Gains/losses on investment assets		<u>176,985</u>	<u>206,563</u>	<u>43,211</u>	<u>426,759</u>
<b>Net income/(expenditure)</b>		<u>66,219</u>	<u>222,591</u>	<u>35,211</u>	<u>324,021</u>
<b>Net movement in funds</b>		66,219	222,591	35,211	324,021
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,733,735</u>	<u>2,112,466</u>	<u>346,983</u>	<u>4,193,184</u>
<b>Total funds carried forward</b>	<b>20</b>	<u>1,799,954</u>	<u>2,335,057</u>	<u>382,194</u>	<u>4,517,205</u>

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

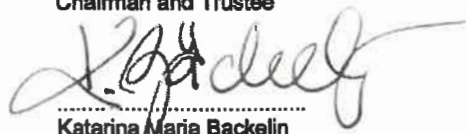
	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	462,085	514,877
Investments	14	3,991,739	3,964,988
		<u>4,453,824</u>	<u>4,479,865</u>
<b>Current assets</b>			
Stocks	15	15,819	2,801
Debtors	16	23,818	83,656
Cash at bank and in hand	17	80,406	109,346
		<u>120,043</u>	<u>195,803</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(123,598)</u>	<u>(158,463)</u>
<b>Net current (liabilities)/assets</b>		<u>(3,555)</u>	<u>37,340</u>
<b>Net assets</b>		<u>4,450,269</u>	<u>4,517,205</u>
<b>Funds of the group:</b>			
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	<u>1,677,123</u>	<u>1,799,954</u>
<b>Total funds</b>	20	<u>4,450,269</u>	<u>4,517,205</u>

The financial statements on pages 14 to 35 were approved by the Trustees, and authorised for issue on 11 Jun 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 £
<b>Fixed assets</b>			
Tangible assets	13	462,085	514,877
Investments	14	3,991,839	3,965,088
		<u>4,453,924</u>	<u>4,479,965</u>
<b>Current assets</b>			
Debtors	16	34,549	78,450
Cash at bank and in hand	17	80,350	108,585
		<u>114,899</u>	<u>187,035</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(78,845)</u>	<u>(127,132)</u>
<b>Net current assets</b>		<u>36,054</u>	<u>59,903</u>
<b>Net assets</b>		<u>4,489,978</u>	<u>4,539,868</u>
<b>Funds of the Church:</b>			
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	<u>1,716,832</u>	<u>1,822,617</u>
<b>Total funds</b>	20	<u>4,489,978</u>	<u>4,539,868</u>

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:

*Madeline R Mason*

Madeline R Mason (J001-0, 2021-1507) GM(734)

Madeline Roysdotter Mason  
Chairman and Trustee

*K. Backelin*  
Katarina Maria Backelin  
Trustee

**THE SWEDISH CHURCH IN LONDON LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(66,936)	324,021
<b>Cash flows from investing activities</b>			
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)
<b>Net cash flows from investing activities</b>		188,958	32,273
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	52,792	40,205
Investment income	5	(102,355)	(120,475)
Revaluation of investments		(113,354)	(426,759)
		(229,853)	(183,008)
<b>Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities</b>			
(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
<b>Net cash flows from operating activities</b>		(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.

# THE SWEDISH CHURCH IN LONDON LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **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:

## THE SWEDISH CHURCH IN LONDON LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

## THE SWEDISH CHURCH IN LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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	Restricted funds	Total 2020	Total 2019
	General £	funds £	£	£
Donations and legacies;				
Donations from individuals	164,999	203,145	368,144	241,716
	<u>164,999</u>	<u>203,145</u>	<u>368,144</u>	<u>241,716</u>

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	Total 2020	Total 2019
	General £	£	£
Special events	52,295	52,295	238,292
Grants	130,000	130,000	130,000
Other income	74,500	74,500	75,252
	<u>256,795</u>	<u>256,795</u>	<u>443,544</u>

### 5 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Unlisted investments interest	25,100	25,100	9,865
Listed investment dividends	77,255	77,255	110,610
	<u>102,355</u>	<u>102,355</u>	<u>120,475</u>

Income from listed investments amounting to £16,028 received in the prior period ending 31 December 2019 was restricted.

# THE SWEDISH CHURCH IN LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Other income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Swedish Church Services Limited	33,469	33,469	196,552

### 7 Expenditure on raising funds

#### a) Costs of trading activities:

	Note	Unrestricted funds	Total 2020	Total 2019
		General £	£	£
Trading subsidiary costs		44,296	44,296	134,898
		44,296	44,296	134,898

#### b) Investment management costs:

	Note	Unrestricted funds	Total 2020	Total 2019
		General £	£	£
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.

## THE SWEDISH CHURCH IN LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Audit fees			
Audit of the financial statements	5,000	5,000	13,830
	<u>5,000</u>	<u>5,000</u>	<u>13,830</u>

#### 10 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>5,000</u>	<u>13,830</u>
<b>Other fees to auditors</b>		
The auditing of accounts of any associate of the charity	<u>2,400</u>	<u>-</u>

#### 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
	£	£
<b>Staff costs during the year were:</b>		
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	<u>203,145</u>	<u>156,435</u>
	<u>521,533</u>	<u>467,271</u>

## THE SWEDISH CHURCH IN LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>12</u>	<u>13</u>

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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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).

# THE SWEDISH CHURCH IN LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Fixed asset investments

	2020 £	2019 £
<b>Group</b>		
Quoted investments at market value	3,391,847	3,365,096
Unquoted investments at market value	<u>599,892</u>	<u>599,892</u>
	<u>3,991,739</u>	<u>3,964,988</u>
	<b>2020 £</b>	<b>2019 £</b>
<b>Church</b>		
Investment in subsidiary company	100	100
Quoted investments at market value	3,391,847	3,365,096
Unquoted investments at market value	<u>599,892</u>	<u>599,892</u>
	<u>3,991,839</u>	<u>3,965,088</u>

### Investment in subsidiary company

	<b>Subsidiary company £</b>
<b>Cost</b>	
At 1 January 2020	<u>100</u>
At 31 December 2020	<u>100</u>
<b>Net book value</b>	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>100</u>

### 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).

## THE SWEDISH CHURCH IN LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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 £
<b>Valuation</b>			
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
<b>Net book value</b>			
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	-	-

## THE SWEDISH CHURCH IN LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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
	<u>23,818</u>	<u>83,656</u>	<u>34,549</u>	<u>78,450</u>

#### 17 Cash and cash equivalents

	Group		Church	
	2020	2019	2020	2019
	£	£	£	£
Cash at bank	<u>80,406</u>	<u>109,346</u>	<u>80,350</u>	<u>108,585</u>

#### 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
	<u>123,598</u>	<u>158,463</u>	<u>78,845</u>	<u>127,132</u>

#### 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.

THE SWEDISH CHURCH IN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis by Funds

Group	Balance at 1 Jan 20 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 20 £
<b>Unrestricted funds</b>						
<i>General</i>						
General fund	60,001	524,149	(678,909)	81,934	48,975	36,150
<i>Designated</i>						
Tangible fixed assets	514,877	-	-	(52,792)	-	462,085
Building fund	1,247,737	-	-	(29,142)	-	1,218,595
<i>Other</i>						
Trading funds held by subsidiary	(22,661)	33,469	(50,515)	-	-	(39,707)
<b>Total unrestricted funds</b>	<u>1,799,954</u>	<u>557,618</u>	<u>(729,424)</u>	<u>-</u>	<u>48,975</u>	<u>1,677,123</u>
<b>Restricted funds</b>						
Swedish Church in Sweden (SKUT)	-	203,145	(203,145)	-	-	-
Agnes and Axel Welin Memorial Fund	<u>2,335,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,744</u>	<u>2,397,801</u>
<b>Total restricted funds</b>	<u>2,335,057</u>	<u>203,145</u>	<u>(203,145)</u>	<u>-</u>	<u>62,744</u>	<u>2,397,801</u>
<b>Endowment funds</b>						
Thora Ohlsson's Cultural Fund	<u>382,194</u>	<u>-</u>	<u>(8,484)</u>	<u>-</u>	<u>1,635</u>	<u>375,345</u>
<b>Total funds</b>	<u>4,517,205</u>	<u>760,763</u>	<u>(941,053)</u>	<u>-</u>	<u>113,354</u>	<u>4,450,269</u>

THE SWEDISH CHURCH IN LONDON LIMITED

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 £
<b>Unrestricted funds</b>						
<i>General</i>						
General fund	264,321	633,272	(797,623)	(216,954)	176,985	60,001
<i>Designated</i>						
Tangible fixed assets	533,030	-	-	(18,153)	-	514,877
Building fund	1,012,630	-	-	235,107	-	1,247,737
<i>Other</i>						
Trading funds held by subsidiary	(76,246)	196,552	(142,967)	-	-	(22,661)
<b>Total unrestricted funds</b>	<u>1,733,735</u>	<u>829,824</u>	<u>(940,590)</u>	<u>-</u>	<u>176,985</u>	<u>1,799,954</u>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<u>2,112,466</u>	<u>172,463</u>	<u>(156,435)</u>	<u>-</u>	<u>206,563</u>	<u>2,335,057</u>
<b>Endowment funds</b>						
Thora Ohlsson's Cultural Fund	346,983	-	(8,000)	-	43,211	382,194
<b>Total funds</b>	<u>4,193,184</u>	<u>1,002,287</u>	<u>(1,105,025)</u>	<u>-</u>	<u>426,759</u>	<u>4,517,205</u>

## THE SWEDISH CHURCH IN LONDON LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **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.

THE SWEDISH CHURCH IN LONDON LIMITED

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 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
General fund	60,003	524,149	(678,909)	81,934	48,975	36,152
<i><b>Designated</b></i>						
Tangible fixed assets	514,877	-	-	(52,792)	-	462,085
Building fund	1,247,737	-	-	(29,142)	-	1,218,595
<b>Total Unrestricted funds</b>	<u>1,822,617</u>	<u>524,149</u>	<u>(678,909)</u>	<u>-</u>	<u>48,975</u>	<u>1,716,832</u>
<b>Restricted funds</b>						
Swedish Church in Sweden (SKUT)	-	203,135	(203,135)	-	-	-
Agnes and Axel Welin Memorial Fund	2,335,057	-	-	-	62,744	2,397,801
<b>Total restricted funds</b>	<u>2,335,057</u>	<u>203,135</u>	<u>(203,135)</u>	<u>-</u>	<u>62,744</u>	<u>2,397,801</u>
<b>Endowment funds</b>						
Thora Ohlsson's Cultural Fund	382,194	-	(8,484)	-	1,635	375,345
<b>Total funds</b>	<u>4,539,868</u>	<u>727,284</u>	<u>(890,528)</u>	<u>-</u>	<u>113,354</u>	<u>4,489,978</u>

THE SWEDISH CHURCH IN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Balance at 1 Jan 19 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 19 £
<b>Church (Prior year)</b>						
<b>Unrestricted funds</b>						
<i>General</i>						
General fund	264,321	633,274	(797,623)	(216,954)	176,985	60,003
<i>Designated</i>						
Tangible fixed assets	533,030	-	-	(18,153)	-	514,877
Building fund	1,012,630	-	-	235,107	-	1,247,737
<b>Total unrestricted funds</b>	<u>1,809,981</u>	<u>633,274</u>	<u>(797,623)</u>	<u>-</u>	<u>176,985</u>	<u>1,822,617</u>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<u>2,112,466</u>	<u>172,463</u>	<u>(156,435)</u>	<u>-</u>	<u>206,563</u>	<u>2,335,057</u>
<b>Endowment funds</b>						
Thora Ohlsson's Cultural Fund	346,983	-	(8,000)	-	43,211	382,194
	<u>346,983</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>43,211</u>	<u>382,194</u>
<b>Total funds</b>	<u><u>4,269,430</u></u>	<u><u>805,737</u></u>	<u><u>(962,058)</u></u>	<u><u>-</u></u>	<u><u>426,759</u></u>	<u><u>4,539,868</u></u>

## THE SWEDISH CHURCH IN LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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	<u>1,677,123</u>	<u>2,397,801</u>	<u>375,345</u>	<u>4,450,269</u>
	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	<u>1,799,954</u>	<u>2,335,057</u>	<u>382,194</u>	<u>4,517,205</u>

#### 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.

## THE SWEDISH CHURCH IN LONDON LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **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.