

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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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 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

THE SWEDISH CHURCH IN LONDON LIMITED

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 Björnram

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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).

THE SWEDISH CHURCH IN LONDON LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (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 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 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.


THE SWEDISH CHURCH IN LONDON LIMITED

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:


Per Jonsson (May 28, 2025 23:48 GMT+2)
.....
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 18 May 2025 and signed on its behalf by:


Per Jonsson (May 28, 2025 23:48 GMT+2)
.....
Per Jonsson
Chairman and Trustee

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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 (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.

THE SWEDISH CHURCH IN LONDON LIMITED

**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		<u>725,038</u>	<u>342,224</u>	<u>1,067,262</u>
Expenditure on:				
Raising funds	7	(66,946)	-	(66,946)
Charitable activities	8	<u>(701,354)</u>	<u>(202,354)</u>	<u>(903,708)</u>
Total expenditure		<u>(768,300)</u>	<u>(202,354)</u>	<u>(970,654)</u>
Net income/(expenditure) before gains/(losses) on investments		<u>(43,262)</u>	<u>139,870</u>	<u>96,608</u>
Gains/losses on investment assets		<u>(11,911)</u>	<u>(33,961)</u>	<u>(45,872)</u>
Net income/(expenditure)		<u>(55,173)</u>	<u>105,909</u>	<u>50,736</u>
Transfers between funds		<u>12,903</u>	<u>(12,903)</u>	<u>-</u>
Net movement in funds		<u>(42,270)</u>	<u>93,006</u>	<u>50,736</u>
Reconciliation of funds				
Total funds brought forward		<u>1,699,908</u>	<u>3,124,383</u>	<u>4,824,291</u>
Total funds carried forward	20	<u><u>1,657,638</u></u>	<u><u>3,217,389</u></u>	<u><u>4,875,027</u></u>

THE SWEDISH CHURCH IN LONDON LIMITED

**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.

THE SWEDISH CHURCH IN LONDON LIMITED

(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
		<u>4,654,409</u>	<u>4,711,836</u>
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
		<u>301,911</u>	<u>202,855</u>
Creditors: Amounts falling due within one year	18	<u>(81,293)</u>	<u>(90,400)</u>
Net current assets		<u>220,618</u>	<u>112,455</u>
Net assets		<u>4,875,027</u>	<u>4,824,291</u>
Funds of the group:			
Restricted income funds			
Restricted	20	3,217,389	3,124,383
Unrestricted income funds			
Unrestricted	20	<u>1,657,638</u>	<u>1,699,908</u>
Total funds	20	<u>4,875,027</u>	<u>4,824,291</u>

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

THE SWEDISH CHURCH IN LONDON LIMITED

(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
		<u>4,654,509</u>	<u>4,711,936</u>
Current assets			
Receivables	16	29,087	22,587
Cash at bank and in hand	17	157,606	88,068
		<u>186,693</u>	<u>110,655</u>
Creditors: Amounts falling due within one year	18	<u>(58,106)</u>	<u>(68,080)</u>
Net current assets		<u>128,587</u>	<u>42,575</u>
Net assets		<u>4,783,096</u>	<u>4,754,511</u>
Funds of the Church:			
Restricted income funds			
Restricted	20	3,217,389	3,124,383
Unrestricted income funds			
Unrestricted	20	<u>1,565,707</u>	<u>1,630,128</u>
Total funds	20	<u>4,783,096</u>	<u>4,754,511</u>


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

THE SWEDISH CHURCH IN LONDON LIMITED

**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.

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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

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.

THE SWEDISH CHURCH IN LONDON LIMITED

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

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		Total 2024	Total 2023
	General £	Restricted £	£	£
Donations and legacies;				
Donations from individuals	155,320	211,883	367,203	434,770
	<u>155,320</u>	<u>211,883</u>	<u>367,203</u>	<u>434,770</u>

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

THE SWEDISH CHURCH IN LONDON LIMITED

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

4 Income from charitable activities

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

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

5 Investment income

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

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

6 Other income

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

Other income for the prior year was unrestricted.

THE SWEDISH CHURCH IN LONDON LIMITED

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

7 Expenditure on raising funds

a) Costs of trading activities:

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Trading subsidiary costs	56,725	56,725	61,091
	<u>56,725</u>	<u>56,725</u>	<u>61,091</u>

b) Investment management costs:

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

c) Other costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Other direct costs	1,869	1,869	736
	<u>1,869</u>	<u>1,869</u>	<u>736</u>

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
	<u>726,636</u>	<u>173,536</u>	<u>900,172</u>	<u>989,069</u>

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

THE SWEDISH CHURCH IN LONDON LIMITED

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

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2024	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
	<u>8,350</u>	<u>8,350</u>	<u>8,000</u>

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	<u>3,000</u>	<u>2,550</u>

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
	<u>516,931</u>	<u>518,714</u>

The average number of employees during the year was:

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

THE SWEDISH CHURCH IN LONDON LIMITED

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

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).

THE SWEDISH CHURCH IN LONDON LIMITED

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

14 Fixed asset investments

	2024 £	2023 £
Group		
Quoted investments at market value	3,153,058	3,052,256
Unquoted investments at market value	<u>911,253</u>	<u>1,076,551</u>
	<u>4,064,311</u>	<u>4,128,807</u>
	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	<u>911,253</u>	<u>1,076,551</u>
	<u>4,064,411</u>	<u>4,128,907</u>

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	<u>545,189</u>	<u>505,380</u>
	<u>4,064,311</u>	<u>4,128,807</u>

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	<u>545,189</u>	<u>503,380</u>
	<u>3,153,058</u>	<u>2,050,256</u>

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

THE SWEDISH CHURCH IN LONDON LIMITED

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

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 investments 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 as 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.

THE SWEDISH CHURCH IN LONDON LIMITED

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

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%

THE SWEDISH CHURCH IN LONDON LIMITED

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

15 Stock

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

16 Receivables

	2024 £	Group 2023 £	2024 £	Church 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
	<u>32,768</u>	<u>38,219</u>	<u>29,087</u>	<u>22,587</u>

17 Cash and cash equivalents

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

18 Payables: amounts falling due within one year

	2024 £	Group 2023 £	Church 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
	<u>81,293</u>	<u>90,400</u>	<u>58,106</u>	<u>68,080</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 £17,381 (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.

THE SWEDISH CHURCH IN LONDON LIMITED

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						
<i>General</i>						
General fund	42,675	580,556	(706,693)	224,060	(11,911)	128,687
<i>Designated</i>						
Tangible fixed assets	583,029	-	-	7,069	-	590,098
Building fund	1,004,424	-	-	(157,502)	-	846,922
<i>Other</i>						
Trading funds held by subsidiary	69,780	144,482	(61,607)	(60,724)	-	91,931
Total unrestricted funds	<u>1,699,908</u>	<u>725,038</u>	<u>(768,300)</u>	<u>12,903</u>	<u>(11,911)</u>	<u>1,657,638</u>
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	<u>3,124,383</u>	<u>342,224</u>	<u>(202,354)</u>	<u>(12,903)</u>	<u>(33,961)</u>	<u>3,217,389</u>
Total funds	<u>4,824,291</u>	<u>1,067,262</u>	<u>(970,654)</u>	<u>-</u>	<u>(45,872)</u>	<u>4,875,027</u>

THE SWEDISH CHURCH IN LONDON LIMITED

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						
<i>General</i>						
General fund	140,105	556,145	(775,808)	157,589	(35,356)	42,675
<i>Designated</i>						
Tangible fixed assets	475,575	-	-	107,454	-	583,029
Building fund	1,107,548	-	-	(103,124)	-	1,004,424
<i>Other</i>						
Trading funds held by subsidiary	13,576	126,799	(67,992)	(2,603)	-	69,780
Total unrestricted	<u>1,736,804</u>	<u>682,944</u>	<u>(843,800)</u>	<u>159,316</u>	<u>(35,356)</u>	<u>1,699,908</u>
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	<u>3,037,664</u>	<u>364,317</u>	<u>(215,397)</u>	<u>(159,316)</u>	<u>97,115</u>	<u>3,124,383</u>
Total funds	<u>4,774,468</u>	<u>1,047,261</u>	<u>(1,059,197)</u>	<u>-</u>	<u>61,759</u>	<u>4,824,291</u>

THE SWEDISH CHURCH IN LONDON LIMITED

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.

THE SWEDISH CHURCH IN LONDON LIMITED

**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.

THE SWEDISH CHURCH IN LONDON LIMITED

**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						
<i>General</i>						
General fund	42,575	641,280	(706,693)	163,336	(11,911)	128,587
<i>Designated</i>						
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
	1,630,128	641,280	(706,693)	12,903	(11,911)	1,565,707
Total unrestricted funds						
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
	3,124,383	342,224	(202,354)	(12,903)	(33,961)	3,217,389
Total restricted funds						
Total funds	4,754,511	983,504	(909,047)	-	(45,872)	4,783,096

THE SWEDISH CHURCH IN LONDON LIMITED

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						
<i>General</i>						
General fund	140,108	558,745	(775,808)	154,886	(35,356)	42,575
<i>Designated</i>						
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

THE SWEDISH CHURCH IN LONDON LIMITED

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

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	<u>1,657,638</u>	<u>3,217,389</u>	<u>4,875,027</u>

	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	<u>1,699,908</u>	<u>3,124,383</u>	<u>4,824,291</u>

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	<u>1,565,707</u>	<u>3,217,389</u>	<u>4,783,096</u>

	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	<u>1,630,128</u>	<u>3,124,383</u>	<u>4,754,511</u>

THE SWEDISH CHURCH IN LONDON LIMITED

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