THE NORWEGIAN CHURCH

England & Wales · Charity number 1176607

Details

Status	Registered
Legal form	Charitable company
Company number	10674059
Registered	2018-01-10
Register	View on the Charity Commission register

Contact

Address	The Norwegian Church 1 St. Olav's Square London SE16 7JB
Phone	02077403900
Email	london@sjomannskirken.no
Website	sjomannskirken.no/london

Activities

Objects: THE CHURCH'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING:4.1 THE ADVANCEMENT OF THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE TEACHINGS AND PRACTICES OF THE CHURCH OF NORWAY; AND4.2 THE PROMOTION OF SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE DIRECTORS THINK FIT, PARTICULARLY BUT NOT EXCLUSIVELY FOR THE BENEFIT OF NORWEGIAN SEAFARERS AND EXPATRIATES, TOURISTS, STUDENTS AND OTHER NORWEGIANS LIVING IN THE UNITED KINGDOM FOR THE TIME BEING.NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHURCH FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008

Activities: Religious activities

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£859,984	£885,501	£3,948,399	11
2023-12-31	£766,056	£871,210	£3,973,916	11
2022-12-31	£1,941,108	£583,664	£3,776,862	11
2021-12-31	£576,097	£464,763	£2,419,418	15
2020-12-31	£983,211	£605,186	£2,308,084	21

Trustees

Name	Role	Appointed
Angela Shury-Smith		2026-03-06
BAARD BRATLAND		2025-01-22
Lise Meling Karlsen		2026-03-12
Mariann Okland Mitchell		2026-03-06
Rev Geir Oey		2025-08-15
Vibeche Standal Dart		2025-01-22

Linked charities

- THE NORWEGIAN CHURCH AND SEAMEN'S MISSION (1176607-1)

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THE NORWEGIAN CHURCH

England & Wales - Charity number 1176607

Accounts

Company registration number: 10674059
Charity registration number: 1176607
Scotland Charity registration number: SC045876

THE NORWEGIAN CHURCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE NORWEGIAN CHURCH

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THE NORWEGIAN CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rev. Dag Magnus Hopstock Havgar Baard Bratland Anne-Sophie Marwa Vibeche Standal Dart Anne Margrethe Hovland-Pye
Principal Office	1 St Olav's Square Albion Street London SE16 7JB
Company Registration Number	10674059
Charity Registration Number	England and Wales: 1176607 Scotland: SC045876
Independent Auditor	Shaw Gibbs (Audit) Limited 19 Salatin House Cedar Road Sutton Surrey SM2 5DA

REPORT OF THE 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 and auditors' report of the charitable company for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

Trustees

The following trustees served on the Board during the year and up to the date of approval of this report and also fulfilled the roles of directors of the charitable company.

Rev. Dag Magnus Hopstock Havgar

Baard Bratland

Anne-Sophie Marwa

Vibeche Standal Dart

Anne Margrethe Hovland-Pye

Objectives and activities

Objects and aims

The Norwegian Church in London dates back to 1692 when the Danish/Norwegian congregation was formed. In 1696 a Danish Norwegian Church was consecrated in Wapping, but from 1868, The Norwegian Seamen's Mission of Bergen, Norway, took over the responsibility for Norwegian seafarers and expatriates in London, under the jurisdiction of the Bishop of Bergen, Norway. A new church was built and consecrated in Surrey Docks area in 1872 and finally, St. Olav's Church, the present church, was built and consecrated in 1927.

The purpose of the Church and Charity is to serve Norwegian expatriates and seafarers in London and South East England, even though the church's jurisdiction covers all UK. St. Olav's Church is a Christian, Cultural and Social Centre for Norwegians and has between 20 and 25 thousand visitors each year. In 1996 an extension was built to accommodate the increasing number of people and activities.

Until 31 December 2018 the activities of the charity were undertaken by The Norwegian Church and Seamen's Mission (a trust based charity, charity number 220235). The trustees of that charity, after taking suitable advice, took the decision that the trust based structure would no longer be the most appropriate form for the charity in the future. The Norwegian Church was incorporated in 2017 and registered with the Charity Commission of England and Wales on 10 January 2018. On 1 January 2019 the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to The Norwegian Church. The trustees of the two charities are the same.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Current operations

The church is open to the public Wednesday to Saturday, 12pm - 3 pm for coffee and waffles, and for Sunday service at 11am. In line with the Basic Rules and Strategy Document of The Norwegian Seamen's Mission/Norwegian Church abroad, as well as our local strategy plans, we have achieved our objectives. Services, baptisms, confirmations, weddings and funerals are part of the work of the Church, as well as cultural events and social work amongst the target groups.

Social work includes monthly home visits to the elderly, hospital visits to sick Norwegians and prison visits. In addition to this and to help loneliness and isolation, a group of volunteers offers regular phone calls to older adults who wishes a conversation in their mother tongue. Originally set up during COVID, the initiative has proven a valuable way of reaching members of the Norwegian community who live outside London and the Southeast and in 2024 the number of volunteers signing up to participate increased.

Cultural events includes the annual Constitution Day Celebrations, annual Christmas Fair, Sunday lunch coffee and treats after the Sunday Service, weekly toddler song and family lunch, bi-weekly Saturday school and lunch, monthly students' dinner and Women Society every fortnight.

Aberdeen branch

The principal activity of the charity's branch in Aberdeen (The Norwegian Church and Seamen's Mission) is religious and social welfare amongst the target groups.

Background:

The 1990-ies saw a steady increase of Norwegian boats and vessels visiting the East Coast of Scotland. This coupled with the growing fish farming industry on the West Coast of Scotland created an opportunity for The Charity to expand and to serve the growing community of Norwegian expats and visiting Norwegian seafarers. In December 2012, following the Scottish based travel service set-up in 2002, The Norwegian Church and Seamen's Mission established its Aberdeen station and resumed the responsibility for ship visiting activities in Scottish ports. The Charity operates from 41 Regent Quay, Aberdeen.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Current operations
The Norwegian Church and Seamen's Mission in Aberdeen had two full time employees in 2024 and it enjoyed some administrative support from the Norwegian Church in London. The Aberdeen station focuses on social outreach activities such as visiting boats and vessels that either are Norwegian owned or have Norwegian crew onboard or crew members who have been hospitalised; The Norwegian Church and Seamen's Mission is part of the Norwegian Church Abroad' s emergency team that supports people who experience crisis and accidents abroad.

The Church is open every Thursday evening for informal gatherings, during which homemade waffles and hot beverages are served. These evenings are mainly frequented by crew docked in Aberdeen and by members of the local community. In addition to social events such as sightseeing trips for seafarers when in port and - on a less frequent and more ad hoc basis - The Norwegian Church and Seamen's Mission also organises family days and dinners for Norwegian residents or residents having Norwegian connections in Aberdeen or the surrounding area. The Charity can also open its premises upon request. The Norwegian Church and Seamen's Mission holds a couple of lay led services a year in Aberdeen with worshipping, reading, prayers, reflection or short talks and it can offer services such as blessing of marriages. Due to the scale of operation located in Aberdeen, administrative matters are handled by The Norwegian Church in London.

Public benefit

The trustees confirm that they have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities on the advancement of religion, in deciding what activities the charity should undertake, in line with its aims and objectives.

Future plans

The charity's plan for the construction of flats to the rear of the church has completed since the year end through the charity's subsidiary St Olav's House Limited. Once let the flats will generate future income for the charity.

Going concern
The Trustees have considered the financial position of the charity and confirm that there are no material uncertainties regarding its ability to continue as a going concern. The Norwegian Head Office has provided a formal guarantee to support the charity's cash flow requirements. Consequently, should there be any shortfall caused by reduced activity or a reduction in income generated locally, additional funding will be made available to ensure the charity can continue its operations for the foreseeable future. The Trustees are therefore satisfied that the preparation of the financial statements on a going concern basis is appropriate.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

A summary of the year's results are presented on page 12. Total incoming resources amounted to £859,984 (2023: £766,056) and total resources expended amounted to £885,501 (2023: £871,210). The trustees remain confident that the charity remains in a strong financial position. Any shortfall in income against budgeted expenditure can be rectified by calling upon the support of The Norwegian Head Office.

The balance sheet on page 13 shows total funds at the year end of £3,948,399 (2023: £3,973,916). This comprises two unrestricted funds, the general fund and a designated fund (Norwegian Benevolent fund) with balances of £3,554,881 (2023: £3,580,398) and £68,029 (2023: £68,029) respectively. In addition, during 2020 the charity received a donation specifically towards the project to develop flats. This amount is held in a restricted fund, the balance at the year end was £325,489 (2023: £325,489).

The charity's income is derived from sources in the UK and Norway. The Norwegian Head Office pays the salaries. The Norwegian Head Office guarantees the cash flow requirements of the charity; consequently if there is a cash shortfall caused by reduced activity or a reduction in the income generated locally funding will be made available to ensure the charity can continue its operation. Annual and monthly accounts, as well as budgets are sent to the Norwegian Seamen's Mission in Bergen, Norway and are subject to their approval.

Reserves policy

It is the trustees' policy to retain sufficient reserves to ensure that the charity's day to day commitments can be met.

The charity is dependent on donations, legacies and fund raising events for the majority of its income, the timing and amount of which is variable in nature. The trustees therefore consider holding reserves equivalent to 2 - 6 months costs to be appropriate.

During the year the charity used some of its reserve on planning and preparation costs of the development of flats to the rear of the church which will generate a future income stream for the charity.

The charity is able to call upon the support of its head office in Norway to help fund its operations.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Nature of governing document

The charity was registered by the Charity Commission for England and Wales on 10 January 2018. The charity is controlled by its governing document, its articles of association dated 16 March 2017, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The Norwegian Church and Seamen's Mission, Charitable trust was established in London by a trust deed dated 23rd September 1955. The registered address of the charity is 1 St. Olav's Square, Albion Street, London, SE16 7JB. The Norwegian Church and Seamen's Mission is a charity with Charity Commission registration number 220235 and The Scottish Charity Regulator registration number SC045876. The principal activity of The Norwegian Church and Seamen's Mission is religious and social welfare.

The Norwegian Church and Seamen's Mission was registered as an unincorporated association in OSCR 5 August 2015, governed by the same document as 220235.

The Objectives registered with OSCR at the time were:
The aim of the Seamen's Mission is, on the foundation of the Bible and the Creed of the Norwegian Church, to the work for the advancement of the Kingdom of God among Scandinavian Seamen in foreign ports. Work can also be carried on in the Norwegian Ports as long as this is not detrimental to the activity abroad This aim is to be pursued through the preaching of the Gospel by Ministers and Laymen, by the founding of Seamen's Churches and Reading Rooms, and Schools for Seamen.

Decision making
The trustees meet at least four times a year and are elected on a rotating basis for three year terms

Induction and training of trustees

New trustees are given full information on the work of the charity over the last years including minutes, annual reports and accounts. Where appropriate, external training courses for trustees are offered and internal training is also provided. Representatives from the Church of Norway Abroad will occasionally visit the charity and give input to the trustees.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to its operations and finances, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to mitigate its exposure to major risks.

Non-adjusting events after the financial period
Subsequent to the 2024 year end, The Norwegian Church registered a new charity with OSCR, The Norwegian Church, SC054016. This charity has been established to replace The Norwegian Church and Seamen's Mission, SC045876.

The trustees (who are also the directors of The Norwegian Church for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

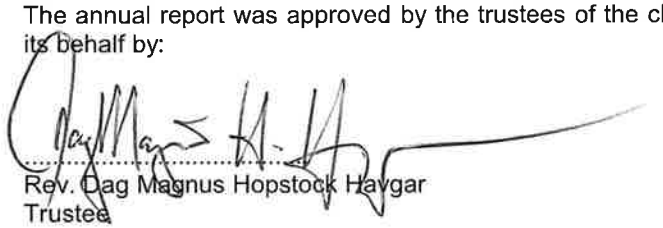
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by S418 of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Appointment 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 charity on 30 September 2025 and signed on its behalf by:



Rev. Dag Magnus Hopstock Havgar
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

Opinion

We have audited the financial statements of The Norwegian Church (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 31 December 2024 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 Charities Act 2011 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 charity 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 contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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:

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
- 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.

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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) reguations 2008, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements and employment legislations.

We assessed the susceptibility of the 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 noncompliance with laws and regulations; and

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

- 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 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 ebsite at:www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs

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Shaw Gibbs (Audit) Limited, Statutory Auditor
19 Salatin House
Cedar Road
Sutton
Surrey
SM2 5DA

30 September 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.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	565,280	-	565,280	580,768
Charitable activities	4	128,405	-	128,405	75,056
Other trading activities	5	63,636	-	63,636	68,921
Investment income	6	102,663	-	102,663	41,311
Total income		859,984	-	859,984	766,056
Expenditure on:					
Raising funds	7	135,597	-	135,597	105,593
Charitable activities	8	749,904	-	749,904	765,617
Total expenditure		885,501	-	885,501	871,210
Net expenditure		(25,517)	-	(25,517)	(105,154)
Net movement in funds		(25,517)	-	(25,517)	(105,154)
Reconciliation of funds					
Total funds brought forward		3,648,427	325,489	3,973,916	4,079,070
Total funds carried forward	21	3,622,910	325,489	3,948,399	3,973,916

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

The comparative financial information is shown in note 23.

(REGISTRATION NUMBER: 10674059)
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,168,165	1,175,771
Heritage assets	15	349,070	349,070
Investments	16	618	618
		1,517,853	1,525,459
Current assets			
Debtors	17	3,231,127	3,252,185
Cash at bank and in hand		76,994	95,806
		3,308,121	3,347,991
Creditors: Amounts falling due within one year	18	(104,241)	(115,534)
Net current assets		3,203,880	3,232,457
Total assets less current liabilities		4,721,733	4,757,916
Creditors: Amounts falling due after more than one year	19	(773,334)	(784,000)
Net assets		3,948,399	3,973,916
Funds of the charity:			
Restricted	21	325,489	325,489
Unrestricted	21	3,622,910	3,648,427
Total funds	21	3,948,399	3,973,916

For year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

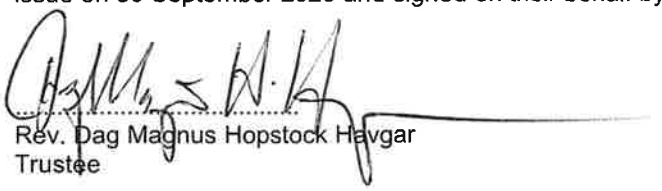
The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Compaies Act 2006. However, an audit was required in accordance with section 144 of the Charities Act 2011.

The trustees, who are regarded as directors for the purposes of the Companies Act 2006, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

(REGISTRATION NUMBER: 10674059)
BALANCE SHEET AS AT 31 DECEMBER 2024

The financial statements on pages 12 to 28 were approved by the board of trustees and authorised for issue on 30 September 2025 and signed on their behalf by:



Rev. Dag Magnus Hopstock Havgar
Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(25,517)	(105,154)
Adjustments to cash flows			
Depreciation	7	7,606	10,771
Investment income	6	(102,663)	(41,311)
Deferred income		(5,333)	(5,333)
		(125,907)	(141,027)
Working capital adjustments			
Decrease in debtors	17	21,058	898
(Decrease)/increase in creditors	18	(16,626)	23,293
Net cash flows from operating activities		(121,475)	(116,836)
Cash flows from investing activities			
Interest receivable and similar income	6	102,663	41,311
Net decrease in cash and cash equivalents		(18,812)	(75,525)
Cash and cash equivalents at 1 January		95,806	171,331
Cash and cash equivalents at 31 December		76,994	95,806

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

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

1 Charity status

The Norwegian Church (the 'charity') is limited by guarantee, incorporated in England and Wales, 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 charity in the event of liquidation.

The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Report of the trustees on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

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)) (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.

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

Group accounts not prepared
The Norwegian Church and its subsidiary comprise a small group. The church has therefore taken advantage of the exemption provided in Section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the church as a single undertaking.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to be funds, it is probable that the income will be received and the amount can be measured reliably.

Operating lease rental income is recognised on a straight-line basis over the terms of the lease.

Bank interest is recognised as income when it is credited or paid.

Loan interest is recognised using the effective interest rate method.

Investment income is apportioned to the funds in the ratio of capital and unexpended income at the beginning of the year. Income generated on the endowment fund is credited to the corresponding income fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds.

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets
Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	not provided
Fixture and fittings	20% straight line
Motor vehicles	25% straight line

Heritage assets
The charity owns a historic Church dating back to 1927, located at 1 St Olav's Square, Rotherhithe, London, SE16. The Church is maintained by the charity for use by the local Norwegian community as a place of worship and culture.

The Church is reported in the balance sheet at the original cost, the Trustees do not consider it appropriate to charge depreciation in respect of the Church. An annual impairment review is undertaken for the Church.

Receivables
Trade and other receivables that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors
Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted General £	2024 £	2023 £
Weekly collections	9,469	9,469	11,509
Donations	29,808	29,808	34,279
Contributions from the Norwegian Seamen's Mission in Bergen	525,734	525,734	534,494
Regular annual donations	269	269	486
	565,280	565,280	580,768

Income from donations and legacies in the prior year was unrestricted.

4 Income from charitable activities

	Unrestricted General £	2024 £	2023 £
Events	110,413	110,413	60,120
Canteen	17,992	17,992	14,936
	128,405	128,405	75,056

Income from charitable activites in the prior year was unrestricted.

5 Income from other trading activities

	Unrestricted General £	2024 £	2023 £
Bazaar sales	63,636	63,636	68,921
	63,636	63,636	68,921

Income from other trading activities in the prior year was unrestricted.

6 Investment income

	Unrestricted General £	2024 £	2023 £
Other investment income	2,227	2,227	3,306
Rents received	100,436	100,436	38,005
	102,663	102,663	41,311

Investment income in the prior year was unrestricted.

7 Expenditure on raising funds

a) Raising funds from charitable activites

	Unrestricted General £	2024 £	2023 £
Events	100,623	100,623	66,507
Canteen	12,029	12,029	13,715
Other trading activites			
Bazaar sales	22,945	22,945	25,371
	135,597	135,597	105,593

Expenditure on raising funds in the prior year was unrestricted.

8 Expenditure on charitable activities

	Unrestricted General £	2024 £	2023 £
Support costs	24,280	24,280	9,213
Direct costs	725,624	725,624	756,404
	749,904	749,904	765,617

Direct costs of charitable activities

	Unrestricted General £	2024 £	2023 £
Staff Costs	364,654	364,654	358,511
Social security	69,781	69,781	71,478
Rent rates and insurances	119,882	119,882	126,699
Light and Heat	35,294	35,294	24,254
Telephone	14,164	14,164	14,482
Postage and stationery	1,592	1,592	1,501
Sundries	35,354	35,354	41,003
Repairs and renewals	26,611	26,611	52,373
Motor and travel	26,897	26,897	25,801
Bank Charges	3,773	3,773	3,531
Foreign exchange loss	9,467	9,467	11,398
Depreciation	7,606	7,606	10,771
Cleaning	10,549	10,549	14,602
	725,624	725,624	756,404

All expenditure on charitable activites in the prior year was unrestricted.

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit of the charity's finacial statements	10,500	5,750
Other non-audit services	5,500	3,000
Depreciation of fixed assets	7,606	10,771

10 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Revd. Dag Magnus Hopstock Havgar the rector & senior chaplain is also a trustee. He receives remuneration in respect of his employment as rector & senior chaplain, no remuneration is paid for services as trustee. The remuneration is paid by the charity's head office in Norway.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	423,430	424,234
Social security costs	8,642	5,163
Pension costs	2,363	592
	434,435	429,989

The average number of employees during the year was as follows:

	2024 No	2023 No
Staff	11	11

During the year key management personnel received remuneration of £51,630 (2023: £61,040) and rent free accomodation at a property owned by the charity.

No employee received emoluments of more than £60,000 during the year (2023 - one employee).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Comparatives for the statement of financial activities

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	580,768	-	580,768
Charitable activities	4	75,056	-	75,056
Other trading activities	5	68,921	-	68,921
Investment income	6	41,311	-	41,311
Total income		766,056	-	766,056
Expenditure on:				
Raising funds	7	105,593	-	105,593
Charitable activities	8	765,617	-	765,617
Total expenditure		871,210	-	871,210
Net expenditure		(105,154)	-	(105,154)
Net movement in funds		(105,154)	-	(105,154)
Reconciliation of funds				
Total funds brought forward		3,753,581	325,489	4,079,070
Total funds carried forward	21	3,648,427	325,489	3,973,916

14 Tangible fixed assets

	Freehold property £	Fixture and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2024	1,164,779	3,225	41,903	1,209,907
At 31 December 2024	1,164,779	3,225	41,903	1,209,907
Depreciation				
At 1 January 2024	-	3,225	30,911	34,136
Charge for the year	-	-	7,606	7,606
At 31 December 2024	-	3,225	38,517	41,742
Net book value				
At 31 December 2024	1,164,779	-	3,386	1,168,165
At 31 December 2023	1,164,779	-	10,992	1,175,771

15 Heritage assets

	Church buildings £
Cost	
At 1 January 2024	349,070
At 31 December 2024	349,070
Net book value	
At 31 December 2024 and 31 December 2023	349,070

16 Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 January 2024	618
At 31 December 2024	618
Net book value	
At 31 December 2024	618
At 31 December 2023	618

Details of undertakings

Details of the investments in which the charity 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
Subsidiary undertakings				
St Olav's House Limited	England and Wales	Ordinary shares	100%	100%

There were no investment assets outside the UK.

17 Debtors

	2024 £	2023 £
Amount due from subsidiary undertaking	3,211,611	3,239,354
Other debtors	19,516	12,831
	3,231,127	3,252,185

Debtors includes the following amount receivable after more than one year.

	2024 £	2023 £
Amount due from subsidiary undertaking	1,006,853	2,679,711

Amounts due from subsidiary undertaking include a secured loan of £2,550,000. The loan is repayable over 25 years and will accrue interest at 1.5% above Bank of England base rate once construction work is completed on the subsidiary's leasehold property. All other amounts due from subsidiary undertaking are unsecured, payable on demand and non-interest bearing.

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Amount due to group undertakings	82,908	110,651
Accruals and deferred income	21,333	4,883
	104,241	115,534

19 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income	773,334	784,000

Deferred income represents a lease premium receivable from the Chuch's subsidiary undertaking, St. Olav's House Limited, amounting to £800.000 which is being spread over the lease period of 150 years.

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,363 (2023 - £592).

21 Funds

	Balance at 1 Jan 2024 £	Incoming resources £	Resources expended £	Balance at 31 Dec 2024 £
Unrestricted				
General fund	3,580,398	859,984	(885,501)	3,554,881
Benevolent fund	68,029	-	-	68,029
Total unrestricted	3,648,427	859,984	(885,501)	3,622,910
Restricted Funds				
St Olav's House	325,489	-	-	325,489
Total funds	3,973,916	859,984	(885,501)	3,948,399

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Balance at 31 Dec 2023 £
Unrestricted				
General fund	3,685,552	766,056	(871,210)	3,580,398
Benevolent fund	68,029	-	-	68,029
Total unrestricted	3,753,581	766,056	(871,210)	3,648,427
Restricted				
St. Olav's House	325,489	-	-	325,489
Total funds	4,079,070	766,056	(871,210)	3,973,916

General Unrestricted funds - General fund
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted fund - Norwegian Benevolent Fund
The Scandinavian Benevolent Fund ended its activities in 2006. Assets were donated to the Norwegian and the Danish church in January 2007. The Norwegian Church continues to support the Norwegian citizens that were supported in 2006 with a similar amount of money. The Benevolent fund is a designated fund.

Restricted funds
Restricted funds of St. Olavs House are donations which the donor has specified are to be solely used for particular areas of the Church's work or for specific projects undertaken by the Church.

22 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds 2023 £
Tangible fixed assets	1,168,165	-	1,168,165
Heritage assets	349,070	-	349,070
Fixed asset investments	618	-	618
Current assets	2,982,632	325,489	3,308,121
Current liabilities	(104,241)	-	(104,241)
Creditors over 1 year	(773,334)	-	(773,334)
Total net assets as at 31 December 2024	3,622,910	325,489	3,948,399

	Unrestricted General £	Restricted £	Total funds 2023 £
Tangible fixed assets	1,175,771	-	1,175,771
Heritage assets	349,070	-	349,070
Fixed asset investments	618	-	618
Current assets	3,022,502	325,489	3,347,991
Current liabilities	(115,534)	-	(115,534)
Creditors over 1 year	(784,000)	-	(784,000)
Total net assets as at 31 December 2023	3,648,427	325,489	3,973,916

23 Related party transactions

The Norwegian Church Abroad (Sjømannskirken) is the governing body of the Norwegian Church in London. As at 31 December 2024 the Charity owed Sjømannskirken the sum of £82,908 which is unsecured, payable on demand and non-interest bearing.

St Olav's House Ltd is a wholly owed subsidiary of the Norwegian Church in London. As at 31 December 2024 St Olav's House Ltd owed the Charity the sum of £3,211,611. Details of this loan are disclosed in Note 17.

There were no other related party transactions in the year.

24Non-adjusting events after the financial period

Subsequent to the 2024 year end, The Norwegian Church registered a new charity with OSCR, The Norwegian Church, SC054016. This charity has been established to replace The Norwegian Church and Seamen's Mission, SC045876.

THE NORWEGIAN CHURCH

England & Wales - Charity number 1176607

Accounts

Company registration number: 10674059
Charity registration number: 1176607
Scotland Charity registration number: SC045876

THE NORWEGIAN CHURCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE NORWEGIAN CHURCH

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THE NORWEGIAN CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rev. Dag Magnus Hopstock Havgar Baard Bratland Anne-Sophie Marwa Vibeche Standal Dart Anne Margrethe Hovland-Pye
Principal Office	1 St Olav's Square Albion Street London SE16 7JB
Company Registration Number	10674059
Charity Registration Number	England and Wales: 1176607 Scotland: SC045876
Independent Auditor	Shaw Gibbs (Audit) Limited 19 Salatin House Cedar Road Sutton Surrey SM2 5DA

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

Trustees

The following trustees served on the Board during the year and up to the date of approval of this report and also fulfilled the roles of directors of the charitable company.

Rev. Dag Magnus Hopstock Havgar

Baard Bratland

Anne-Sophie Marwa

Vibeche Standal Dart

Anne Margrethe Hovland-Pye

Objectives and activities

Objects and aims

The Norwegian Church in London dates back to 1692 when the Danish/Norwegian congregation was formed. In 1696 a Danish Norwegian Church was consecrated in Wapping, but from 1868, The Norwegian Seamen's Mission of Bergen, Norway, took over the responsibility for Norwegian seafarers and expatriates in London, under the jurisdiction of the Bishop of Bergen, Norway. A new church was built and consecrated in Surrey Docks area in 1872 and finally, St. Olav's Church, the present church, was built and consecrated in 1927.

The purpose of the Church and Charity is to serve Norwegian expatriates and seafarers in London and South East England, even though the church's jurisdiction covers all UK. St. Olav's Church is a Christian, Cultural and Social Centre for Norwegians and has between 20 and 25 thousand visitors each year. In 1996 an extension was built to accommodate the increasing number of people and activities.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Until 31 December 2018 the activities of the charity were undertaken by The Norwegian Church and Seamen's Mission (a trust based charity, charity number 220235). The trustees of that charity, after taking suitable advice, took the decision that the trust based structure would no longer be the most appropriate form for the charity in the future. The Norwegian Church was incorporated in 2017 and registered with the Charity Commission of England and Wales on 10 January 2018. On 1 January 2019 the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to The Norwegian Church. The trustees of the two charities are the same.

The principal activity of the charity's branch in Aberdeen (The Norwegian Church and Seamen's Mission) is religious and social welfare amongst the target groups.

Background:

The 1990-ies saw a steady increase of Norwegian boats and vessels visiting the East Coast of Scotland. This coupled with the growing fish farming industry on the West Coast of Scotland created an opportunity for The Charity to expand and to serve the growing community of Norwegian expats and visiting Norwegian seafarers. In December 2012, following the Scottish based travel service set-up in 2002, The Norwegian Church and Seamen's Mission established its Aberdeen station and resumed the responsibility for ship visiting activities in Scottish ports. The Charity operates from 41 Regent Quay, Aberdeen.

Current operations:

The Norwegian Church and Seamen's Mission in Aberdeen had two full time employees in 2023 and it enjoyed some administrative support from the Norwegian Church in London. The Aberdeen station focuses on social outreach activities such as visiting boats and vessels that either are Norwegian owned or have Norwegian crew onboard or crew members who have been hospitalised; The Norwegian Church and Seamen's Mission is part of the Norwegian Church Abroad' s emergency team that supports people who experience crisis and accidents abroad. In 2023, the charity visited 409 vessels with a total of 2,016 seafarers onboard, docking mainly in Aberdeen and the East Coast of Scotland, but also on the West Coast of Scotland.

The Church is open every Thursday evening for informal gatherings, during which homemade waffles and hot beverages are served. These evenings are mainly frequented by crew docked in Aberdeen and by members of the local community. In addition to social events such as sightseeing trips for seafarers when in port and - on a less frequent and more ad hoc basis - The Norwegian Church and Seamen's Mission also organises family days and dinners for Norwegian residents or residents having Norwegian connections in Aberdeen or the surrounding area. The Charity can also open its premises upon request. The Norwegian Church and Seamen's Mission holds a couple of lay led services a year in Aberdeen with worshipping, reading, prayers, reflection or short talks and it can offer services such as blessing of marriages. Due to the scale of operation located in Aberdeen, many administrative matters are handled by The Norwegian Church in London.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Significant activities
In line with the Basic Rules and Strategy Document of The Norwegian Seamen's Mission/Norwegian Church abroad, as well as our local strategy plans, we have achieved our objectives. Services, baptisms, confirmations, weddings and funerals are part of the work of the Church, as well as cultural events and social work amongst the target groups.

Social work includes monthly home visits to the elderly, hospital visits to sick Norwegians and prison visits. In addition to this and to help loneliness and isolation, a group of volunteers offers regular phone calls to older adults who wishes a conversation in their mother tongue. Originally set up during COVID, the initiative has proven a valuable way of reaching members of the Norwegian community who live outside London and the Southeast and in 2023 the number of volunteers signing up to participate increased.

Cultural events includes the annual Constitution Day Celebrations, annual Christmas Fair, Sunday lunch coffee and treats after the Sunday Service, weekly toddler song and family lunch, bi-weekly Saturday school and lunch, monthly students' dinner and Women Society every fortnight.

The charity's plan for the construction of flats to the rear of the church has commenced through the charity's subsidiary St Olav's House Limited. Once let the flats will generate future income for the charity.

Public benefit

The trustees confirm that they have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities on the advancement of religion, in deciding what activities the charity should undertake, in line with its aims and objectives.

Achievements and performance
Historically, the biggest fundraiser locally is the annual Christmas Fair selling goods imported from Norway as well as handicraft produced by local parishioners. After COVID the charity's ability to run this event has gradually developed, the trustees believe that this event will return to its previous popularity when the construction works are finished in 2024.The church has continued to provide support to its visitors.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review
As noted above the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to the charity on 1 January 2019.

A summary of the year's results are presented on page 13. Total incoming resources amounted to £766,056 (2022: £2,100,374) and total resources expended amounted to £871,210 (2022: £747,100).

During the previous year the charity, having obtained the necessary Charity Commission approval, transferred two properties and granted a long lease to its subsidiary, St Olav's House Limited for £2,550,000. Consideration for the transfer was settled with a 25 year loan. The £1,270,361 profit generated on the transfer is included within other income.

The trustees remain confident that the charity remains in a strong financial position.

Any shortfall in income against budgeted expenditure can be rectified by calling upon the support of The Norwegian Head Office.

The balance sheet on page 14 shows total funds at the year end of £3,973,916 (2022: £4,079,070). This comprises two unrestricted funds, the general fund and a designated fund (Norwegian Benevolent fund) with a balances of £3,580,398(2022: £3,685,552) and £68,029 (2022: £68,029) respectively. In addition, during 2020 the charity received a donation specifically towards the project to develop flats. This amount is held in a restricted fund, the balance at the year end was £325,489 (2022: £325,489).

The charity's income is derived from sources in the UK and Norway. The Norwegian Head Office pays the salaries. The Norwegian Head Office guarantees the cash flow requirements of the charity; consequently if there is a cash shortfall caused by reduced activity or a reduction in the income generated locally funding will be made available to ensure the charity can continue its operation.

Annual and monthly accounts, as well as budgets are sent to the Norwegian Seamen's Mission in Bergen, Norway and are subject to their approval.

Reserves policy

It is the trustees' policy is to retain sufficient reserves to ensure that the charity's day to day commitments can be met.

The charity is dependent on donations, legacies and fund raising events for the majority of its income, the timing and amount of which is variable in nature. The trustees therefore consider holding reserves equivalent to 2 - 6 months costs to be appropriate.

During the year the charity used some of its reserve on planning and preparation costs of the development of flats to the rear of the church which will generate a future income stream for the charity.

The charity is able to call upon the support of its head office in Norway to help fund its operations.

Future plans

The charity's plans for the construction of flats to the rear of the church, which once rented will generate future income for the charity, are now being realised in the charity's subsidiary St Olav's House Limited and will hopefully be finished by 2024.

Structure, governance and management

Nature of governing document

The charity was registered by the Charity Commission for England and Wales on 10 January 2018. The charity is controlled by its governing document, its articles of association dated 16 March 2017, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The Norwegian Church and Seamen's Mission, Charitable trust was established in London by a trust deed dated 23rd September 1955. The registered address of the charity is 1 St. Olav's Square, Albion Street, London, SE16 7JB. The Norwegian Church and Seamen's Mission is a charity with Charity Commission registration number 220235 and The Scottish Charity Regulator registration number SC045876. The principal activity of The Norwegian Church and Seamen's Mission is religious and social welfare.

The Norwegian Church and Seamen's Mission was registered as an unincorporated association in OSCR 5 August 2015, governed by the same document as 220235.

The Objectives registered with OSCR at the time were:
The aim of the Seamen's Mission is, on the foundation of the Bible and the Creed of the Norwegian Church, to the work for the advancement of the Kingdom of God among Scandinavian Seamen in foreign ports. Work can also be carried on in the Norwegian Ports as long as this is not detrimental to the activity abroad This aim is to be pursued through the preaching of the Gospel by Ministers and Laymen, by the founding of Seamen's Churches and Reading Rooms, and Schools for Seamen.

Decision making
The trustees meet at least four times a year and are elected on a rotating basis for three year terms

Induction and training of trustees

New trustees are given full information on the work of the charity over the last years including minutes, annual reports and accounts. Where appropriate, external training courses for trustees are offered and internal training is also provided. Representatives from the Church of Norway Abroad will occasionally visit the charity and give input to the trustees.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to its operations and finances, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to mitigate its exposure to major risks.

The trustees (who are also the directors of The Norwegian Church for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

REPORT OF THE TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities
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.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by S418 of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Appointment of auditor
Rothmans Audit LLP resigned as the company's auditors and Shaw Gibbs (Audit) Limited were appointed to act as the company's auditors. Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement
The trustees have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Report of the trustees on the grounds that the charity is entitled to prepare its accounts for the year in accordance with the small companies regime.

The annual report was approved by the trustees of the charity on 18/2/25 and signed on its behalf by:

.....
Rev. Dag Magnus Hopstock Havgar
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

Opinion

We have audited the financial statements of The Norwegian Church (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 31 December 2023 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 Charities Act 2011 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 charity 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 contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

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:

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
- 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.

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

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

We assessed the susceptibility of the 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 noncompliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORWEGIAN CHURCH

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 ebsite at:www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs

.....

Shaw Gibbs (Audit) Limited, Statutory Auditor
19 Salatin House
Cedar Road
Sutton
Surrey
SM2 5DA

Date: 18/02/2025

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.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	(As restated) Total 2022 £
Income and Endowments from:					
Donations and legacies	3	580,768	-	580,768	544,330
Charitable activities	4	75,056	-	75,056	42,649
Other trading activities	5	68,921	-	68,921	33,593
Investment income	6	41,311	-	41,311	209,441
Other income	7	-	-	-	1,270,361
Total income		766,056	-	766,056	2,100,374
Expenditure on:					
Raising funds	8	105,593	-	105,593	64,061
Charitable activities	9	765,617	-	765,617	683,039
Total expenditure		871,210	-	871,210	747,100
Net (expenditure)/income		(105,154)	-	(105,154)	1,353,274
Net movement in funds		(105,154)	-	(105,154)	1,353,274
Reconciliation of funds					
Total funds brought forward		3,753,581	325,489	4,079,070	2,725,796
Total funds carried forward	22	3,648,427	325,489	3,973,916	4,079,070

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

The funds breakdown for 2022 is shown in note 22.

(REGISTRATION NUMBER: 10674059)
BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	(As restated) 2022 £
Fixed assets			
Tangible assets	15	1,175,771	1,186,542
Heritage assets	16	349,070	349,070
Investments	17	618	618
		1,525,459	1,536,230
Current assets			
Debtors	18	3,252,185	3,253,083
Cash at bank and in hand		95,806	171,331
		3,347,991	3,424,414
Creditors: Amounts falling due within one year	19	(115,534)	(92,241)
Net current assets		3,232,457	3,332,173
Total assets less current liabilities		4,757,916	4,868,403
Creditors: Amounts falling due after more than one year	20	(784,000)	(789,333)
Net assets		3,973,916	4,079,070
Funds of the charity:			
Restricted		325,489	325,489
Unrestricted		3,648,427	3,753,581
Total funds	22	3,973,916	4,079,070

For year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Compaies Act 2006. However, an audit was required in accordance with section 144 of the Charities Act 2011.

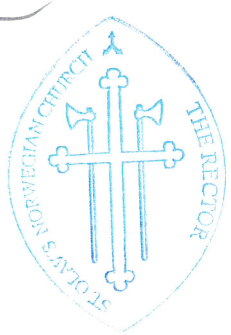
The trustees, who are regarded as directors for the purposes of the Companies Act 2006, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

(REGISTRATION NUMBER: 10674059)
BALANCE SHEET AS AT 31 DECEMBER 2023

The financial statements on pages 13 to 30 were approved by the board of trustees and authorised for issue on 18/2/25 and signed on their behalf by:

.....
Rev. Dag Magnus Hopstock Havgar
Trustee



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(105,154)	1,353,274
Adjustments to cash flows			
Depreciation	8	10,771	645
Investment income	6	(41,311)	(209,441)
Profit on disposal of tangible fixed assets		-	(1,273,651)
Deferred income		(5,333)	(5,333)
Prior period adjustments		-	38,084
		(141,027)	(96,422)
Working capital adjustments			
Decrease/(increase) in debtors	18	98,676	(2,754)
Increase in creditors	19	23,293	535
Net cash flows from operating activities		(19,058)	(98,641)
Cash flows from investing activities			
Interest receivable and similar income	6	(56,467)	79,730
Net decrease in cash and cash equivalents		(75,525)	(18,911)
Cash and cash equivalents at 1 January		171,331	190,242
Cash and cash equivalents at 31 December		95,806	171,331

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

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

1 Charity status

The Norwegian Church (the 'charity') is limited by guarantee, incorporated in England and Wales, 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 charity in the event of liquidation.

The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Report of the trustees on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

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)) (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.

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

Group accounts not prepared
The Norwegian Church and its subsidiary comprise a small group. The church has therefore taken advantage of the exemption provided in Section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the church as a single undertaking.

Prior period errors
A prior year adjustment has been made to restate the comparative figures for the previous year. This adjustment reflects the inclusion of the financial activities and position of the charity's branch located in Aberdeen, which were previously excluded from the financial statements.

The change has resulted in a increase in total funds at 31 December 2022 by £302,209.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to be funds, it is probable that the income will be received and the amount can be measured reliably.

Operating lease rental income is recognised on a straight-line basis over the terms of the lease.

Bank interest is recognised as income when it is credited or paid.

Loan interest is recognised using the effective interest rate method.

Investment income is apportioned to the funds in the ratio of capital and unexpended income at the beginning of the year. Income generated on the endowment fund is credited to the corresponding income fund.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets
Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	not provided
Fixture and fittings	20% straight line
Motor vehicles	25% straight line

Heritage assets
The charity owns a historic Church dating back to 1927, located at 1 St Olav's Square, Rotherhithe, London, SE16. The Church is maintained by the charity for use by the local Norwegian community as a place of worship and culture.

The Church is reported in the balance sheet at the original cost, the Trustees do not consider it appropriate to charge depreciation in respect of the Church. An annual impairment review is undertaken for the Church.

Receivables
Trade and other receivables that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors
Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Weekly collections	11,509	11,509	11,424
Donations	34,279	34,279	24,526
Other grants	141,368	141,368	156,717
Wages and salaries paid by the Norwegian Seamen's Mission in Bergen	393,126	393,126	346,048
Regular annual donations	486	486	5,615
	580,768	580,768	544,330

Income from donations and legacies in the prior year was unrestricted.

4 Income from charitable activities

	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Events	60,120	60,120	32,036
Canteen	14,936	14,936	10,613
	75,056	75,056	42,649

Income from charitable activites in the prior year was unrestricted.

5 Income from other trading activities

	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Christmas fair	68,921	68,921	33,593
	68,921	68,921	33,593

Income from other trading activities in the prior year was unrestricted.

6 Investment income

	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Loan interest receivable	-	-	152,674
Other investment income	3,306	3,306	1,472
Rents received	38,005	38,005	55,295
	41,311	41,311	209,441

Investment income in the prior year was unrestricted.

7 Other income

	2023	2022
	£	£
Gains on sale of tangible fixed assets for charity's own use	-	1,270,361

Other income in the prior year was unrestricted.

8 Expenditure on raising funds

a) Raising funds from charitable activites

	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Events	66,507	66,507	32,150
Canteen	13,715	13,715	18,770
Other trading activites			
Christmas fair	25,371	25,371	13,141
	105,593	105,593	64,061

Expenditure on raising funds in the prior year was unrestricted.

9 Expenditure on charitable activities

	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Support costs	9,213	9,213	14,930
Direct costs	756,404	756,404	668,109
	765,617	765,617	683,039

Direct costs of charitable activities	Unrestricted		
	General	2023	(As restated) 2022
	£	£	£
Staff Costs	358,511	358,511	356,624
Social security	71,478	71,478	29,073
Rent rates and insurances	126,699	126,699	84,130
Light and Heat	24,254	24,254	26,143
Telephone	14,482	14,482	12,994
Postage and stationery	1,501	1,501	1,336
Sundries	41,003	41,003	50,510
Repairs and renewals	52,373	52,373	67,434
Motor and travel	25,801	25,801	17,542
Bank Charges	3,531	3,531	2,705
Foreign exchange loss	11,398	11,398	5,865
Payments from designated funds	-	-	2,760
Depreciation	10,771	10,771	10,771
Cleaning	14,602	14,602	222
	756,404	756,404	668,109

All expenditure on charitable activites in the prior year was unrestricted.

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Audit fees	8,000	4,000
Profit on disposal of tangible fixed assets	-	(1,270,361)
Depreciation of fixed assets	10,771	645

11 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Revd. Dag Magnus Hopstock Havgar the rector & senior chaplain is also a trustee. He receives remuneration in respect of his employment as rector & senior chaplain, no remuneration is paid for services as trustee. The remuneration is paid by the charity's head office in Norway.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	(As restated) 2022 £
Staff costs during the year were:		
Wages and salaries	424,234	356,624
Social security costs	5,163	29,073
Pension costs	592	-
	429,989	385,697

The average number of employees during the year was as follows:

	2023 No	2022 No
Staff	11	11

During the year key management personnel received remuneration of £61,040 (2022: £51,856) and rent free accomodation at a property owned by the charity.

One employee received emoluments of more than £60,000 during the year (2022 - none).

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Comparatives for the statement of financial activities

	Note	Unrestricted £	Restricted £	(As restated) Total 2022 £
Income and Endowments from:				
Donations and legacies	3	544,330	-	544,330
Charitable activities	4	42,649	-	42,649
Other trading activities	5	33,593	-	33,593
Investment income	6	209,441	-	209,441
Other income	7	1,270,361	-	1,270,361
Total income		2,100,374	-	2,100,374
Expenditure on:				
Raising funds	8	64,061	-	64,061
Charitable activities	9	683,039	-	683,039
Total expenditure		747,100	-	747,100
Net income		1,353,274	-	1,353,274
Net movement in funds		1,353,274	-	1,353,274
Reconciliation of funds				
Total funds brought forward		2,400,307	325,489	2,725,796
Total funds carried forward	22	3,753,581	325,489	4,079,070

15 Tangible fixed assets

	Freehold property £	Fixture and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2023 (Restated)	1,164,779	3,225	41,903	1,209,907
At 31 December 2023	1,164,779	3,225	41,903	1,209,907
Depreciation				
At 1 January 2023 (Restated)	-	2,580	20,785	23,365
Charge for the year	-	645	10,126	10,771
At 31 December 2023	-	3,225	30,911	34,136
Net book value				
At 31 December 2023	1,164,779	-	10,992	1,175,771
At 31 December 2022 (Restated)	1,164,779	645	21,118	1,186,542

16 Heritage assets

	Church buildings £
Cost	
At 1 January 2023	349,070
At 31 December 2023	349,070
Net book value	
At 31 December 2023 and 31 December 2022	349,070

Heritage assets are comprised of the church buildings.

17 Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 January 2023	618
At 31 December 2023	618
Net book value	
At 31 December 2023	618
At 31 December 2022	618

Details of undertakings

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
St Olav's House Limited	England and Wales	Ordinary shares	100%	100%

There were no investment assets outside the UK.

18 Debtors

	2023 £	(As restated) 2022 £
Amounts owed by group undertakings	3,239,354	3,239,355
Other debtors	12,831	13,728
	3,252,185	3,253,083

Debtors includes the following amount receivable after more than one year.

	2023 £	2022 £
Amounts owed by group undertakings	2,679,711	2,679,711

19 Creditors: amounts falling due within one year

	2023	(As restated) 2022
	£	£
Amount due to group undertakings	110,651	82,908
Accruals and deferred income	4,883	9,333
	115,534	92,241

20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Deferred income	784,000	789,333

Deferred income represents a lease premium receivable from the Chuch's subsidiary undertaking, St. Olav's House Limited, amounting to £800.000 which is being spread over the lease period of 150 years.

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £592 (2022 - £Nil).

22 Funds

	(Restated) Balance at 1 Jan 2023	Incoming resources	Resources expended	Balance at 31 Dec 2023
	£	£	£	£
Unrestricted				
General fund	(3,685,552)	(766,056)	871,210	(3,580,398)
Benevolent fund	(68,029)	-	-	(68,029)
Total unrestricted	(3,753,581)	(766,056)	871,210	(3,648,427)
Restricted Funds				
St Olav's House	(325,489)	-	-	(325,489)
Total funds	(4,079,070)	(766,056)	871,210	(3,973,916)

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

	(Restated) Balance at 1 Jan 2022 £	(Restated) Incoming resources £	(Restated) Resources expended £	(Restated) Balance at 31 Dec 2022 £
Unrestricted				
General fund	(2,329,518)	(2,100,374)	744,340	(3,685,552)
Benevolent fund	(70,789)	-	2,760	(68,029)
Total unrestricted	(2,400,307)	(2,100,374)	747,100	(3,753,581)
Restricted				
St. Olav's House	(325,489)	-	-	(325,489)
Total funds	(2,725,796)	(2,100,374)	747,100	(4,079,070)

Genera Unrestricted funds - General fund
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted fund - Norwegian Benevolent Fund
The Scandinavian Benevolent Fund ended its activities in 2006. Assets were donated to the Norwegian and the Danish church in January 2007. The Norwegian Church continues to support the Norwegian citizens that were supported in 2006 with a similar amount of money. The Benevolent fund is a designated fund.

Restricted funds
Restricted funds of St. Olavs House are donations which the donor has specified are to be solely used for particular areas of the Church's work or for specific projects undertaken by the Church

23 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds 2023 £
Tangible fixed assets	1,175,771	-	1,175,771
Heritage assets	349,070	-	349,070
Fixed asset investments	618	-	618
Current assets	3,022,502	325,489	3,347,991
Current liabilities	(115,534)	-	(115,534)
Creditors over 1 year	(784,000)	-	(784,000)
Total net assets as at 31 December 2023	3,648,427	325,489	3,973,916

	(Restated) Unrestricted General £	(Restated) Restricted £	(Restated) Total funds 2022 £
Tangible fixed assets	1,186,542	-	1,186,542
Heritage assets	349,070	-	349,070
Fixed asset investments	618	-	618
Current assets	3,098,925	325,489	3,424,414
Current liabilities	(92,241)	-	(92,241)
Creditors over 1 year	(789,333)	-	(789,333)
Total net assets as at 31 December 2022	3,753,581	325,489	4,079,070

24 Related party transactions

There were no related party transactions during the year (2022: £nil) other than those with wholly owned subsidiaries within the group.

THE NORWEGIAN CHURCH

England & Wales - Charity number 1176607

Accounts

REGISTERED COMPANY NUMBER: 10674059 (England and Wales)
REGISTERED CHARITY NUMBER: 1176607

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE NORWEGIAN CHURCH

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE NORWEGIAN CHURCH

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Norwegian Church in London dates back to 1692 when the Danish/Norwegian congregation was formed. In 1696 a Danish Norwegian Church was consecrated in Wapping, but from 1868, The Norwegian Seamen's Mission of Bergen, Norway, took over the responsibility for Norwegian seafarers and expatriates in London, under the jurisdiction of the Bishop of Bergen, Norway. A new church was built and consecrated in Surrey Docks area in 1872 and finally, St. Olav's Church, the present church, was built and consecrated in 1927.

The purpose of the Church and Charity is to serve Norwegian expatriates and seafarers in London and South East England, even though the church's jurisdiction covers all UK. St. Olav's Church is a Christian, Cultural and Social Centre for Norwegians and has between 20 and 25 thousand visitors each year. In 1996 an extension was built to accommodate the increasing number of people and activities.

Until 31 December 2018 the activities of the charity were undertaken by The Norwegian Church and Seamen's Mission (a trust based charity, charity number 220235). The trustees of that charity, after taking suitable advice, took the decision that the trust based structure would no longer be the most appropriate form for the charity in the future. The Norwegian Church was incorporated in 2017 and registered with the Charity Commission of England and Wales on 10 January 2018. On 1 January 2019 the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to The Norwegian Church. The trustees of the two charities are the same.

Significant activities

In line with the Basic Rules and Strategy Document of The Norwegian Seamen's Mission/Norwegian Church abroad, as well as our local strategy plans, we have achieved our objectives. Services, baptisms, confirmations, weddings and funerals are part of the work of the Church, as well as cultural events and social work amongst the target groups.

Social work includes monthly home visits to the elderly, hospital visits to sick Norwegians and prison visits. In addition, during the winter months the charity participates in the Robes Project for homeless.

Cultural events includes the annual Constitution Day Celebrations, Sunday lunch after the Service, weekly toddler song and family lunch, weekly Saturday school and lunch, monthly students dinner and Women Society every fortnight.

The charity's plan for the construction of flats to the rear of the church has commenced through the charity's subsidiary St Olav's House Limited. Once let the flats will generate future income for the charity.

Public benefit

The trustees confirm that they have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities on the advancement of religion, in deciding what activities the charity should undertake, in line with its aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Historically, the biggest fundraiser locally is the annual Christmas Fair selling goods imported from Norway as well as handicraft produced by local parishioners. However the COVID restrictions during 2020 and 2021 have significantly affected the charity's ability to run this event, the trustees believe that this event will return to its previous popularity.The church has continued to provide support to it's visitors.

FINANCIAL REVIEW

Financial position

As noted above the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to the charity on 1 January 2019.

A summary of the year's results are presented on page 8. Total incoming resources amounted to £1,941,108 (2021: £576,097) and total resources expended amounted to £583,664 (2021: £464,763).

The charity is dependent on voluntary income and income from its other fund raising activities. In 2022 activity levels began to return towards pre-pandemic levels following the COVID restrictions put in place by the UK government during 2020 and 2021 which had severely restricted charity's ability to generate income.

During the year the charity, having obtained the necessary Charity Commission approval, transferred two properties and granted a long lease to its subsidiary St Olav's House Limited for £2,550,000. Consideration for the transfer was settled with a 25 year loan. The £1,270,361 profit generated on the transfer is included within other income.

The trustees remain confident that the charity remains in a strong financial position.

Any shortfall in income against budgeted expenditure can be rectified by calling upon the support of The Norwegian Head Office.

The balance sheet on page 9 shows total funds at the year end of £3,776,862 (2021: £2,419,418). This comprises two unrestricted funds, the general fund and a designated fund (Norwegian Benevolent fund) with a balances of £3,383,344 (2021: £2,023,140) and £68,029 (2021: £70,789) respectively. In addition, during 2020 the charity received a donation specifically towards the project to develop flats. This amount is held in a restricted fund, the balance at the year end was £325,489 (2021: £325,489).

The charity's income is derived from sources in the UK and Norway. The Norwegian Head Office pays the salaries. The Norwegian Head Office guarantees the cash flow requirements of the charity; consequently if there is a cash shortfall caused by reduced activity or a reduction in the income generated locally funding will be made available to ensure the charity can continue its operation.

Annual and monthly accounts, as well as budgets are sent to the Norwegian Seamen's Mission in Bergen, Norway and are subject to their approval.

Reserves policy

It is the trustees' policy is to retain sufficient reserves to ensure that the charity's day to day commitments can be met.

A large proportion of the charity's unrestricted funds are not readily available for spending, consisting of properties and long term debtors. As a result the charity's reserves are £72,437 (2021: £54,827). The reserves are held as primarily as cash balances.

The charity is dependent on donations, legacies and fund raising events for the majority of its income, the timing and amount of which is variable in nature. The trustees therefore consider holding reserves equivalent to 2 - 6 months costs to be appropriate.

During the year the charity used some of its reserve on planning and preparation costs of the development of flats to the rear of the church which will generate a future income stream for the charity.

The charity is able to call upon the support of its head office in Norway to help fund its operations.

FUTURE PLANS

The charity's plans for the construction of flats to the rear of the church, which once rented will generate future income for the charity, are now being realised in the charity's subsidiary St Olav's House Limited and will hopefully be finished by 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered by the Charity Commission for England and Wales on 10 January 2018.
The charity is controlled by its governing document, its articles of association dated 16 March 2017, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Decision making

The trustees meet at least four times a year and are elected on a rotating basis for three year terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are given full information on the work of the charity over the last years including minutes, annual reports and accounts. Where appropriate, external training courses for trustees are offered and internal training is also provided. Representatives from the Church of Norway Abroad will occasionally visit the charity and give input to the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to its operations and finances, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to mitigate its exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10674059 (England and Wales)

Registered Charity number

1176607

Registered office

1 St Olav's Square
Albion Street
London
SE16 7JB

Trustees

Ms A Marwa
Mr B Bratland
Mrs A M Hovland-Pye
Mr V S Dart
Rev D M H Havgar

Auditors

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Norwegian Church for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

Rev D M H Havgar - Trustee

Opinion
We have audited the financial statements of The Norwegian Church (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identifying the laws and regulations applicable to the charity, which we considered may have a direct material effect on the financial statements, through discussions with the trustees, and from our knowledge and experience of the wider charity sector.

- Assessing the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Assessing the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of their procedures for the allocation of income and expenditure to the different funds and how fraud might occur by making enquiries of management. Reviewing management's assessment as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud.

- Discussing among the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

- Our procedures involved journal entry testing, with a focus on journals indicating large or unusual transactions based upon our understanding of the charity.

- 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 the allocation of income and expenditure between unrestricted and restricted:
    * to ensure that income is complete and correctly allocated to the restricted and unrestricted funds; and
    * to ensure expenditure is only allocated to restricted funds when it is permitted by the restrictions applicable to that fund.
  - reviewing the minutes of the trustees' meetings;
  - enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Lloyd FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

14 December 2023

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

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**424,417**	**-**	**424,417**	509,291
Charitable activities	7				
Charitable Activities		**41,148**	**-**	**41,148**	6,311
Other trading activities	5	**25,823**	**-**	**25,823**	6,653
Investment income	6	**179,359**	**-**	**179,359**	53,842
Other income	8	**1,270,361**	**-**	**1,270,361**	-
Total		**1,941,108**	**-**	**1,941,108**	576,097
EXPENDITURE ON					
Raising funds	9	**57,080**	**-**	**57,080**	16,024
Charitable activities	10				
Charitable Activities		**526,584**	**-**	**526,584**	448,739
Total		**583,664**	**-**	**583,664**	464,763
NET INCOME		**1,357,444**	**-**	**1,357,444**	111,334
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,093,929**	**325,489**	**2,419,418**	2,308,084
TOTAL FUNDS CARRIED FORWARD		**3,451,373**	**325,489**	**3,776,862**	2,419,418

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	**836,686**	**-**	**836,686**	1,873,325
Heritage assets	18	**349,070**	**-**	**349,070**	349,070
Investments	19	**618**	**-**	**618**	618
		1,186,374	**-**	**1,186,374**	2,223,013
CURRENT ASSETS					
Debtors	20	**2,926,248**	**325,489**	**3,251,737**	9,628
Cash at bank and in hand		**137,417**	**-**	**137,417**	190,242
		3,063,665	**325,489**	**3,389,154**	199,870
CREDITORS					
Amounts falling due within one year	21	**(9,333)**	**-**	**(9,333)**	(3,465)
NET CURRENT ASSETS		**3,054,332**	**325,489**	**3,379,821**	196,405
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,240,706**	**325,489**	**4,566,195**	2,419,418
CREDITORS					
Amounts falling due after more than one year	22	**(789,333)**	**-**	**(789,333)**	-
NET ASSETS		**3,451,373**	**325,489**	**3,776,862**	2,419,418
FUNDS	23				
Unrestricted funds				**3,451,373**	2,093,929
Restricted funds				**325,489**	325,489
TOTAL FUNDS				**3,776,862**	2,419,418

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2023 and were signed on its behalf by:

Rev D M H Havgar - Trustee

The notes form part of these financial statements

THE NORWEGIAN CHURCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	**2022** **£**	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**(52,825)**	115,862
Net cash (used in)/provided by operating activities		**(52,825)**	115,862
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(325,489)
Net cash provided by/(used in) investing activities		**-**	(325,489)
Change in cash and cash equivalents in the reporting period		**(52,825)**	(209,627)
Cash and cash equivalents at the beginning of the reporting period		**190,242**	399,869
Cash and cash equivalents at the end of the reporting period		**137,417**	190,242

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**1,357,444**	111,334
Adjustments for:		
Depreciation charges	**645**	645
Profit on disposal of fixed assets	**(1,273,651)**	-
Deferred income	**(5,333)**	-
Interest received	**(129,711)**	-
(Increase)/decrease in debtors	**(2,754)**	3,716
Increase in creditors	**535**	167
Net cash (used in)/provided by operations	**(52,825)**	115,862

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22	Cash flow	**At 31/12/22**
	£	**£**	**£**
Net cash			
Cash at bank and in hand	**190,242**	**(52,825)**	**137,417**
	190,242	**(52,825)**	**137,417**
Total	**190,242**	**(52,825)**	**137,417**

3. MAJOR NON-CASH TRANSACTIONS

During the year the charity disposed of freehold property and granted a 150 year lease to its wholly owned subsidiary St Olav's House Limited. The consideration for the sale of the properties and the premium on the lease were settled by a loan from the charity, therefore there are no cash flows resulting from this transaction.

Interest receivable includes interest accrued on the loan to the year end and rental income includes the release of deferred income provision in respect of the lease premium.

The notes form part of these financial statements

1. CHARITY INFORMATION

The Norwegian Church an incorporated charity was incorporated in England and Wales on 16 March 2017 (registration number 10674059) and was registered as a charity with the Charity Commission for England and Wales on 10 January 2018 (registration number 1176607) .

The registered address is 1 St Olav's Square, Albion Street, London, United Kingdom, SE16 7JB.

The principal activity of The Norwegian Church is religious and social welfare.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have ben prepared in accordance with the Charities SORP (FRS 102 '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 2019)'.Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

The functional and presentation currency is £ sterling.

Preparation of the accounts on a going concern basis
The Charity reported a cash outflow of £52,825, however, the Trustees are of the view that the costs incurred during the year in respect of the planned construction of new flats to the rear of the Church will secure the immediate future of the Charity. The Charity also continues to maintain the support of the Head Office in Bergen, Norway. On this basis, there are no material uncertainties about the charity's ability to continue and therefore the financial statements have been prepared on a going concern basis.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Bank interest is recognised as income when it is credited or paid.

Loan interest is recognised using the effective interest rate method.

Investment income is apportioned to the funds in the ratio of capital and unexpended income at the beginning of the year. Income generated on the endowment fund is credited to the corresponding income fund.

Legacies are recognised as income once it is probable that they will be received.

Grants are recognised as income once there is evidence of entitlement to the grant is probable, subject to any terms included in the grant.

Donations are recognised as income once there is evidence of entitlement to the donation is probable.

Other income is recognised once there is evidence of entitlement to receive the income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds.

2. ACCOUNTING POLICIES - continued

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line

Tangible fixed assets
All tangible fixed assets are initially recorded at cost.

Properties are included at cost at the time of acquisition and are all functional. No depreciation is provided on freehold property. Depreciation would be immaterial due to the high residual values of the assets. An annual impairment review is undertaken for those tangible fixed assets which are not depreciated. Individual fixed assets costing £1,000 or more are capitalised at cost.

Heritage assets
The charity owns a historic Church dating back to 1927, located at 1 St Olav's Square, Rotherhithe, London, SE16. The Church is maintained by the charity for use by the local Norwegian community as a place of worship and culture.

The Church is reported in the balance sheet at the original cost, the Trustees do not consider it appropriate to charge depreciation in respect of the Church. An annual impairment review is undertaken for the Church.

Related party exemption
The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are available to spend on activities that further any of the purposes of the Church. Designated funds are unrestricted funds of the Church which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Church's work or for specific projects undertaken by the Church.

3. CRITICAL ACCOUNTING JUDGEMENTS

Significant Judgements
In preparing these account the trustees have made the following judgements:
Determining whether income is restricted or unrestricted. These decisions depend upon whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

Determining whether the residual values of freehold property are sufficient to result in no depreciation being charged.

Determining whether the church meets the definition of a heritage asset and that the residual values are sufficient to result in no depreciation being charged.

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Regular annual donations	**5,610**	5,643
Donations	**18,649**	76,658
Weekly collections	**11,424**	3,479
Wages and salaries paid by The Norwegian Seamen's Mission in Bergen	**232,019**	193,608
Other grants	**156,715**	229,903
	424,417	509,291

5. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Christmas fair	**25,823**	6,653

6. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	**48,563**	53,842
Deposit account interest	**1,085**	-
Loan interest receivable	**129,711**	-
	179,359	53,842

7. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Events	Charitable Activities	**31,694**	4,348
Canteen	Charitable Activities	**9,454**	1,888
Sundry	Charitable Activities	**-**	75
		41,148	6,311

8. OTHER INCOME

	2022	2021
	£	£
Gain on sale of tangible fixed assets	**1,270,361**	-

continued...

9. RAISING FUNDS

Raising funds from charitable activities

	2022	2021
	£	£
Canteen	**17,540**	4,275
Events	**29,424**	10,431
	46,964	14,706

Other trading activities

	2022	2021
	£	£
Christmas fair	**10,116**	547
Church magazine	**-**	771
	10,116	1,318

Aggregate amounts	**57,080**	16,024

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 11)	Support costs (see note 12)	Totals
	£	£	£
Charitable Activities	**511,683**	**14,901**	**526,584**

11. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	**274,144**	243,591
Rent rates and insurance	**68,813**	64,987
Light and heat	**21,138**	29,054
Telephone	**10,130**	12,115
Postage and stationery	**1,273**	1,607
Sundries	**50,243**	16,086
Catering equipment	**984**	18
Repairs and renewals	**65,041**	48,012
Motor and travel	**8,408**	5,055
Bank charges	**2,117**	1,714
Foreign exchange (gain)/loss	**5,987**	4,559
Payments from designated funds	**2,760**	3,300
Depreciation	**645**	645
	511,683	430,743

continued...

12. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	**14,901**

13. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	**4,000**	3,270
Depreciation - owned assets	**645**	645
Surplus on disposal of fixed assets	**(1,270,361)**	-

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Revd. Dag Magnus Hopstock Havgar the rector & senior chaplain is also a trustee. He receives remuneration in respect of his employment as rector & senior chaplain, no remuneration is paid for services as trustee. The remuneration is paid by the charity's head office in Norway.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

15. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**274,144**	243,591
	274,144	243,591

The average monthly number of employees during the year was as follows:

	2022	2021
Staff	**11**	15

No employees received emoluments in excess of £60,000.

During the year key management personnel received remuneration of £51,856 (2021: £49,649) and rent free accomodation at a property owned by the charity.

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	509,291	-	509,291
Charitable activities			
Charitable Activities	6,311	-	6,311
Other trading activities	6,653	-	6,653
Investment income	53,842	-	53,842
Total	576,097	-	576,097
EXPENDITURE ON			
Raising funds	16,024	-	16,024
Charitable activities			
Charitable Activities	448,739	-	448,739
Total	464,763	-	464,763
NET INCOME	111,334	-	111,334
Transfers between funds	(15,091)	15,091	-
Net movement in funds	96,243	15,091	111,334
RECONCILIATION OF FUNDS			
Total funds brought forward	1,997,686	310,398	2,308,084
TOTAL FUNDS CARRIED FORWARD	2,093,929	325,489	2,419,418

17. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	**1,872,035**	**125,381**	**1,400**	**1,998,816**
Disposals	**(1,035,994)**	**(122,156)**	**-**	**(1,158,150)**
At 31 December 2022	**836,041**	**3,225**	**1,400**	**840,666**
DEPRECIATION				
At 1 January 2022	**-**	**124,091**	**1,400**	**125,491**
Charge for year	**-**	**645**	**-**	**645**
Eliminated on disposal	**-**	**(122,156)**	**-**	**(122,156)**
At 31 December 2022	**-**	**2,580**	**1,400**	**3,980**
NET BOOK VALUE				
At 31 December 2022	**836,041**	**645**	**-**	**836,686**
At 31 December 2021	1,872,035	1,290	-	1,873,325

continued...

18. HERITAGE ASSETS

	Total £
COST	
At 1 January 2022 and 31 December 2022	**349,070**
NET BOOK VALUE	
At 31 December 2022	**349,070**
At 31 December 2021	349,070

Heritage assets are comprised of the church buildings.

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	**618**
NET BOOK VALUE	
At 31 December 2022	**618**
At 31 December 2021	618

There were no investment assets outside the UK.

20. DEBTORS

	2022 **£**	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	**559,644**	-
Other debtors	**12,382**	9,628
	572,026	9,628
Amounts falling due after more than one year:		
Amounts owed by group undertakings	**2,679,711**	-
Aggregate amounts	**3,251,737**	9,628

continued...

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	-	195
Accruals and deferred income	9,333	3,270
	9,333	3,465

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	789,333	-

23. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	2,023,140	1,360,204	3,383,344
Benevolent fund	70,789	(2,760)	68,029
	2,093,929	1,357,444	3,451,373
Restricted funds			
St Olavs House	325,489	-	325,489
TOTAL FUNDS	2,419,418	1,357,444	3,776,862

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,941,108	(580,904)	1,360,204
Benevolent fund	-	(2,760)	(2,760)
	1,941,108	(583,664)	1,357,444
TOTAL FUNDS	1,941,108	(583,664)	1,357,444

continued...

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	1,923,597	114,634	(15,091)	2,023,140
Benevolent fund	74,089	(3,300)	-	70,789
	1,997,686	111,334	(15,091)	2,093,929
Restricted funds				
St Olavs House	310,398	-	15,091	325,489
TOTAL FUNDS	2,308,084	111,334	-	2,419,418

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	576,097	(461,463)	114,634
Benevolent fund	-	(3,300)	(3,300)
	576,097	(464,763)	111,334
TOTAL FUNDS	576,097	(464,763)	111,334

Norwegian Benevolent Fund
The Scandinavian Benevolent Fund ended its activities in 2006. Assets were donated to the Norwegian and the Danish church in January 2007. The Norwegian Church continues to support the Norwegian citizens that were supported in 2006 with a similar amount of money. The Benevolent fund is a designated fund.

24. RELATED PARTY DISCLOSURES

There were no related party transactions during the year (2021: £nil) other than those with wholly owned subsidiaries within the group.

THE NORWEGIAN CHURCH

England & Wales - Charity number 1176607

Accounts

REGISTERED COMPANY NUMBER: 10674059 (England and Wales)
REGISTERED CHARITY NUMBER: 1176607

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE NORWEGIAN CHURCH

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE NORWEGIAN CHURCH

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Norwegian Church in London dates back to 1692 when the Danish/Norwegian congregation was formed. In 1696 a Danish Norwegian Church was consecrated in Wapping, but from 1868, The Norwegian Seamen's Mission of Bergen, Norway, took over the responsibility for Norwegian seafarers and expatriates in London, under the jurisdiction of the Bishop of Bergen, Norway. A new church was built and consecrated in Surrey Docks area in 1872 and finally, St. Olav's Church, the present church, was built and consecrated in 1927.

The purpose of the Church and Charity is to serve Norwegian expatriates and seafarers in London and South East England, even though the church's jurisdiction covers all UK. St. Olav's Church is a Christian, Cultural and Social Centre for Norwegians and has between 20 and 25 thousand visitors each year. In 1996 an extension was built to accommodate the increasing number of people and activities.

Until 31 December 2018 the activities of the charity were undertaken by The Norwegian Church and Seamens Mission (a trust based charity, charity number 220235). The trustees of that charity, after taking suitable advice, took the decision that the trust based structure would no longer the most appropriate form for the charity in the future. The Norwegian Church was incorporated in 2017 and registered with the Charity Commission of England and Wales on 10 January 2018. On 1 January 2019 the assets and liabilities of The Norwegian Church and Seamens Mission were transferred to. The Norwegian Church. The trustees of the two charities are the same.

Significant activities

In line with the Basic Rules and Strategy Document of The Norwegian Seamen's Mission/Norwegian Church abroad, as well as our local strategy plans, we have achieved our objectives. Services, baptisms, confirmations, weddings and funerals are part of the work of the Church, as well as cultural events and social work amongst the target groups.

Social work includes monthly home visits to the elderly, hospital visits to sick Norwegians and prison visits. In addition, during the winter months the charity participates in the Robes Project for homeless.

Cultural events includes the annual Constitution Day Celebrations, Sunday lunch after the Service, weekly toddler song and family lunch, weekly Saturday school and lunch, monthly students dinner and Women Society every fortnight.

The charity continues to plan for the construction of flats to the rear of the church.

Public benefit

The trustees confirm that they have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities on the advancement of religion, in deciding what activities the charity should undertake, in line with its aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Historically, the biggest fundraiser locally is the annual Christmas Fair selling goods imported from Norway as well as handicraft produced by local parishioners. However the COVID restrictions during 2020 and 2021 have significantly affected the charity's ability to run this event, the trustees believe that this event will return to its previous popularity.The church has continued to provide support to it's visitors.

FINANCIAL REVIEW

Financial position

As noted above the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to the charity on 1 January 2019.

A summary of the year's results are presented on page 8. Total incoming resources amounted to £576,097 (2020: £983,211) and total resources expended amounted to £464,763 (2020: £605,186).

The charity is dependent on voluntary income and income from its other fund raising activities. As a result of the COVID restrictions put in place by the UK government during 2020 and 2021, the charity's ability to generate income was severely restricted.

The trustees however remain confident that the charity remains in a strong financial position.

The trustees have continued to make use of the available government support, which included making use of the furlough scheme to help protect the jobs of the employees as far as possible.

Any shortfall in income against budgeted expenditure can be rectified by calling upon the support of The Norwegian Head Office, which has indicated it does not consider that normal operations are likely before summer 2022.

The balance sheet on page 9 shows total funds at the year end of £2,419,418 of (2020: £2,308,084). This comprises two unrestricted funds, the general fund and a designated fund (Norwegian Benevolent fund) with a balances of £2,023,140 (2020: £1,923,597) and £70,789 (2020: £74,089) respectively. In addition, during 2020 the charity received a donation specifically towards the project to develop flats. This amount is held in a restricted fund, the balance at the year end was £325,489.

The charity's income is derived from sources in the UK and Norway. The Norwegian Head Office pays the salaries. The Norwegian Head Office guarantees the cash flow requirements of the charity; consequently if there is a cash shortfall caused by reduced activity or a reduction in the income generated locally funding will be made available to ensure the charity can continue its operation.

Annual and monthly accounts, as well as budgets are sent to the Norwegian Seamen's Mission in Bergen, Norway and are subject to their approval.

Reserves policy

It is the trustees' policy is to retain sufficient reserves to ensure that the charity's day to day commitments can be met.

A large proportion of the funds consist of properties, therefore the charity's reserves are £54,827 (2020: £nil).The reserves are held as primarily as cash balances.

The charity is dependent on donations, legacies and fund raising events for the majority of its income, the timing and amount of which is variable in nature. The trustees therefore consider holding reserves equivalent to 2 - 6 months costs to be appropriate.

During the year the charity used some of its reserve on planning and preparation costs of the development of flats to the rear of the church which will generate a future income stream for the charity.

The charity is able to call upon the support of its head office in Norway to help fund its operations.

FUTURE PLANS

The charity continues to plan for the construction of flats to the rear of the church, which once rented will generate future income for the charity. During the year the charity incorporated a subsidiary company, St Olavs House Limited, which will undertake the development of the flats.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered by the Charity Commission for England and Wales on 10 January 2018.
The charity is controlled by its governing document, its articles of association dated 16 March 2017, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Decision making

The trustees meet at least four times a year and are elected on a rotating basis for three year terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are given full information on the work of the charity over the last years including minutes, annual reports and accounts. Where appropriate, external training courses for trustees are offered and internal training is also provided. Representatives from the Church of Norway Abroad will occasionally visit the charity and give input to the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to its operations and finances, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to mitigate its exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10674059 (England and Wales)

Registered Charity number

1176607

Registered office

1 St Olav's Square
Albion Street
London
SE16 7JB

Trustees

Ms A Marwa
Mr B Bratland
Mrs A M Hovland-Pye
Mr V S Dart
Rev D M H Havgar

Auditors

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Norwegian Church for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 September 2022 and signed on its behalf by:

Rev D M H Havgar - Trustee

Opinion
We have audited the financial statements of The Norwegian Church (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identifying the laws and regulations applicable to the charity, which we considered may have a direct material effect on the financial statements, through discussions with the trustees; and from our knowledge and experience of the wider charity sector.

- Assessing the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Assessing the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of their procedures for the allocation of income and expenditure to the different funds and how fraud might occur by making enquiries of management. Reviewing management's assessment as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud.

- Discussing among the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of 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 the allocation of income and expenditure between unrestricted and restricted:
    * to ensure that income is complete and correctly allocated to the restricted and unrestricted funds; and
    * to ensure expenditure is only allocated to restricted funds when it is permitted by the restrictions applicable to that fund.
  - reviewing the minutes of the trustees' meetings;
  - enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Lloyd FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

28 September 2022

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

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**509,291**	**-**	**509,291**	867,496
Charitable activities					
Charitable Activities		**6,311**	**-**	**6,311**	38,023
Other trading activities	5	**6,653**	**-**	**6,653**	11,753
Investment income	6	**53,842**	**-**	**53,842**	65,939
Total		**576,097**	**-**	**576,097**	983,211
EXPENDITURE ON					
Raising funds	8	**16,024**	**-**	**16,024**	37,278
Charitable activities	9				
Charitable Activities		**448,739**	**-**	**448,739**	567,908
Total		**464,763**	**-**	**464,763**	605,186
NET INCOME		**111,334**	**-**	**111,334**	378,025
Transfers between funds	21	**(15,091)**	**15,091**	**-**	-
Net movement in funds		**96,243**	**15,091**	**111,334**	378,025
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,997,686**	**310,398**	**2,308,084**	1,930,059
TOTAL FUNDS CARRIED FORWARD		**2,093,929**	**325,489**	**2,419,418**	2,308,084

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS					
Tangible assets	16	**1,547,836**	**325,489**	**1,873,325**	1,548,481
Heritage assets	17	**349,070**	**-**	**349,070**	349,070
Investments	18	**618**	**-**	**618**	618
		1,897,524	**325,489**	**2,223,013**	1,898,169
CURRENT ASSETS					
Debtors	19	**9,628**	**-**	**9,628**	13,344
Cash at bank and in hand		**190,242**	**-**	**190,242**	399,869
		199,870	**-**	**199,870**	413,213
CREDITORS					
Amounts falling due within one year	20	**(3,465)**	**-**	**(3,465)**	(3,298)
NET CURRENT ASSETS		**196,405**	**-**	**196,405**	409,915
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,093,929**	**325,489**	**2,419,418**	2,308,084
NET ASSETS		**2,093,929**	**325,489**	**2,419,418**	2,308,084
FUNDS	21				
Unrestricted funds				**2,093,929**	1,997,686
Restricted funds				**325,489**	310,398
TOTAL FUNDS				**2,419,418**	2,308,084

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2022 and were signed on its behalf by:

Rev D M H Havgar - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**115,862**	369,177
Net cash provided by operating activities		**115,862**	369,177
Cash flows from investing activities			
Purchase of tangible fixed assets		**(325,489)**	(9,931)
Purchase of fixed asset investments		**-**	(618)
Interest received		**-**	40
Net cash used in investing activities		**(325,489)**	(10,509)
Change in cash and cash equivalents in the reporting period		**(209,627)**	358,668
Cash and cash equivalents at the beginning of the reporting period		**399,869**	41,201
Cash and cash equivalents at the end of the reporting period		**190,242**	399,869

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**111,334**	378,025
Adjustments for:		
Depreciation charges	**645**	2,493
Interest received	**-**	(40)
Decrease in stocks	**-**	4,194
Decrease in debtors	**3,716**	20,794
Increase/(decrease) in creditors	**167**	(36,289)
Net cash provided by operations	**115,862**	369,177

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21	Cash flow	**At 31/12/21**
	£	**£**	**£**
Net cash			
Cash at bank and in hand	**399,869**	**(209,627)**	**190,242**
	399,869	**(209,627)**	**190,242**
Total	**399,869**	**(209,627)**	**190,242**

The notes form part of these financial statements

1. CHARITY INFORMATION

The Norwegian Church an incorporated charity was incorporated in England and Wales on 16 March 2017 (registration number 10674059) and was registered as a charity with the Charity Commission for England and Wales on 10 January 2018 (registration number 1176607) .

The registered address is 1 St Olav's Square, Albion Street, London, United Kingdom, SE16 7JB.

The principal activity of The Norwegian Church is religious and social welfare.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The functional and presentation currency is £ sterling.

Preparation of the accounts on a going concern basis
The Charity reported a cash outflow of £209,627, however, the Trustees are of the view that the costs incurred during the year in respect of the planned construction of new flats to the rear of the Church will secure the immediate future of the Charity. The Charity also continues to maintain the support of the Head Office in Bergen, Norway. On this basis, there are no material uncertainties about the charity's ability to continue and therefore the charity is a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds.

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line

Fixed assets
All fixed assets are initially recorded at cost.

Properties are included at cost at the time of acquisition and are all functional. No depreciation is provided on freehold property. Depreciation would be immaterial due to the high residual values of the assets. An annual impairment review is undertaken for those tangible fixed assets which are not depreciated. Individual fixed assets costing £1,000 or more are capitalised at cost.

2. ACCOUNTING POLICIES - continued

Heritage assets
The charity owns a historic Church dating back to 1927, located at 1 St Olav's Square, Rotherhithe, London, SE16. The Church is maintained by the charity for use by the local Norwegian community as a place of worship and culture.

The Church is reported in the balance sheet at the original cost. The Church is deemed to have an interdependent life and therefore the Trustees do not consider it appropriate to charge depreciation in respect of the Church. An annual impairment review is undertaken for the Church.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are available to spend on activities that further any of the purposes of the Church. Designated funds are unrestricted funds of the Church which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Church's work or for specific projects undertaken by the Church.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant Judgements
In preparing these account the trustees have made the following judgements:
Determining whether income is restricted or unrestricted. These decisions depend upon whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

Determining whether the residual values of freehold property are sufficient to result in no depreciation being charged.

Determining whether the church meets the definition of a heritage asset.

Key Sources of Estimation Uncertainty
Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors. Factors affecting the lives of assets include technological innovation and maintenance programmes.

4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Regular annual donations	**5,643**	3,570
Donations	**76,658**	409,736
Weekly collections	**3,479**	3,973
Wages and salaries paid by The Norwegian Seamen's Mission in Bergen	**193,608**	219,965
Other grants	**229,903**	230,252
	509,291	867,496

5. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Christmas fair	**6,653**	11,753

6. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	**53,842**	65,899
Interest receivable	**-**	40
	53,842	65,939

7. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Events	Charitable Activities	**4,348**	24,902
Canteen	Charitable Activities	**1,888**	12,771
Sundry	Charitable Activities	**75**	350
		6,311	38,023

8. RAISING FUNDS

Raising funds from charitable activities

	2021	2020
	£	£
Canteen	**4,275**	16,368
Events	**10,431**	17,673
	14,706	34,041

Other trading activities

	2021	2020
	£	£
Christmas fair	**547**	2,642
Church magazine	**771**	595
	1,318	3,237
Aggregate amounts	**16,024**	37,278

continued...

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10)	Support costs (see note 11)	Totals
	£	£	£
Charitable Activities	**430,743**	**17,996**	**448,739**

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	**243,591**	394,931
Rent rates and insurance	**64,987**	67,779
Light and heat	**29,054**	31,765
Telephone	**12,115**	12,375
Postage and stationery	**1,607**	640
Sundries	**16,086**	13,312
Catering equipment	**18**	855
Repairs and renewals	**48,012**	46,821
Motor and travel	**5,055**	6,401
Bank charges	**1,714**	1,634
Foreign exchange (gain)/loss	**4,559**	(27,529)
Payments from designated funds	**3,300**	2,308
Depreciation	**645**	2,493
	430,743	553,785

11. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	**17,996**

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	**3,270**	3,270
Depreciation - owned assets	**645**	2,492

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Revd. Dag Magnus Hopstock Havgar the rector & senior chaplain is also a trustee. He receives remuneration in respect of his employment as rector & senior chaplain, no remuneration is paid for services as trustee. The remuneration is paid by the charity's head office in Norway.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

continued...

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**243,591**	394,931
	243,591	394,931

The average monthly number of employees during the year was as follows:

	2021	2020
Staff	**15**	21

No employees received emoluments in excess of £60,000.

During the year key management personnel received remuneration of £49,649 (2020: £46,662) and rent free accomodation at a property owned by the charity.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	557,098	310,398	867,496
Charitable activities			
Charitable Activities	38,023	-	38,023
Other trading activities	11,753	-	11,753
Investment income	65,939	-	65,939
Total	672,813	310,398	983,211
EXPENDITURE ON			
Raising funds	37,278	-	37,278
Charitable activities			
Charitable Activities	567,908	-	567,908
Total	605,186	-	605,186
NET INCOME	67,627	310,398	378,025
RECONCILIATION OF FUNDS			
Total funds brought forward	1,930,059	-	1,930,059
TOTAL FUNDS CARRIED FORWARD	1,997,686	310,398	2,308,084

continued...

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021	**1,546,546**	**138,781**	**-**	**1,685,327**
Additions	**325,489**	**-**	**-**	**325,489**
Disposals	**-**	**-**	**(12,000)**	**(12,000)**
At 31 December 2021	**1,872,035**	**138,781**	**(12,000)**	**1,998,816**
DEPRECIATION				
At 1 January 2021	**-**	**136,846**	**-**	**136,846**
Charge for year	**-**	**645**	**-**	**645**
Eliminated on disposal	**-**	**-**	**(12,000)**	**(12,000)**
At 31 December 2021	**-**	**137,491**	**(12,000)**	**125,491**
NET BOOK VALUE				
At 31 December 2021	**1,872,035**	**1,290**	**-**	**1,873,325**
At 31 December 2020	1,546,546	1,935	-	1,548,481

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	**349,070**
NET BOOK VALUE	
At 31 December 2021	**349,070**
At 31 December 2020	349,070

Heritage assets are comprised of the church buildings.

18. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	**618**
NET BOOK VALUE	
At 31 December 2021	**618**
At 31 December 2020	618

There were no investment assets outside the UK.

continued...

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	**9,628**	13,344

Debtors are recognised at the settlement amount due after any trade discount offered.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	**195**	28
Accruals and deferred income	**3,270**	3,270
	3,465	3,298

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

21. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	**1,923,597**	**114,634**	**(15,091)**	**2,023,140**
Benevolent fund	**74,089**	**(3,300)**	**-**	**70,789**
	1,997,686	**111,334**	**(15,091)**	**2,093,929**
Restricted funds				
St Olavs House	**310,398**	**-**	**15,091**	**325,489**
TOTAL FUNDS	**2,308,084**	**111,334**	**-**	**2,419,418**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**576,097**	**(461,463)**	**114,634**
Benevolent fund	**-**	**(3,300)**	**(3,300)**
	576,097	**(464,763)**	**111,334**
TOTAL FUNDS	**576,097**	**(464,763)**	**111,334**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,853,702	69,895	1,923,597
Benevolent fund	76,357	(2,268)	74,089
	1,930,059	67,627	1,997,686
Restricted funds			
St Olavs House	-	310,398	310,398
TOTAL FUNDS	1,930,059	378,025	2,308,084

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	672,773	(602,878)	69,895
Benevolent fund	40	(2,308)	(2,268)
	672,813	(605,186)	67,627
Restricted funds			
St Olavs House	310,398	-	310,398
TOTAL FUNDS	983,211	(605,186)	378,025

Norwegian Benevolent Fund
The Scandinavian Benevolent Fund ended its activities in 2006. Assets were donated to the Norwegian and the Danish church in January 2007. The Norwegian Church continues to support the Norwegian citizens that were supported in 2006 with a similar amount of money. The Benevolent fund is a designated fund.

Transfers between funds

During the year the general fund paid for items relating to the development of the St Olavs House flats, these amounts have been transferred to the restricted fund.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE NORWEGIAN CHURCH

England & Wales - Charity number 1176607

Accounts

REGISTERED COMPANY NUMBER: 10674059 (England and Wales)
REGISTERED CHARITY NUMBER: 1176607

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE NORWEGIAN CHURCH

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE NORWEGIAN CHURCH

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FOR THE YEAR ENDED 31 DECEMBER 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Norwegian Church in London dates back to 1692 when the Danish/Norwegian congregation was formed. In 1696 a Danish Norwegian Church was consecrated in Wapping, but from 1868, The Norwegian Seamen's Mission of Bergen, Norway, took over the responsibility for Norwegian seafarers and expatriates in London, under the jurisdiction of the Bishop of Bergen, Norway. A new church was built and consecrated in Surrey Docks area in 1872 and finally, St. Olav's Church, the present church, was built and consecrated in 1927.

The purpose of the Church and Charity is to serve Norwegian expatriates and seafarers in London and South East England, even though the church's jurisdiction covers all UK. St. Olav's Church is a Christian, Cultural and Social Centre for Norwegians and has between 20 and 25 thousand visitors each year. In 1996 an extension was built to accommodate the increasing number of people and activities.

Until 31 December 2018 the activities of the charity were undertaken by The Norwegian Church and Seamens Mission (a trust based charity, charity number 220235). The trustees of that charity, after taking suitable advice, took the decision that the trust based structure would no longer the most appropriate form for the charity in the future. The Norwegian Church was incorporated in 2017 and registered with the Charity Commission of England and Wales on 10 January 2018. On 1 January 2019 the assets and liabilities of The Norwegian Church and Seamens Mission were transferred to. The Norwegian Church. The trustees of the two charities are the same.

Significant activities

In line with the Basic Rules and Strategy Document of The Norwegian Seamen's Mission/Norwegian Church abroad, as well as our local strategy plans, we have achieved our objectives. Services, baptisms, confirmations, weddings and funerals are part of the work of the Church, as well as cultural events and social work amongst the target groups.

Social work includes monthly home visits to the elderly, hospital visits to sick Norwegians and prison visits. In addition, during the winter months the charity participates in the Robes Project for homeless.

Cultural events includes the annual Constitution Day Celebrations, Sunday lunch after the Service, weekly toddler song and family lunch, weekly Saturday school and lunch, monthly students dinner and Women Society every fortnight.

The charity continues to plan for the construction of flats to the rear of the church.

Public benefit

The trustees confirm that they have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities on the advancement of religion, in deciding what activities the charity should undertake, in line with its aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The biggest fundraiser locally is the annual Christmas Fair selling goods imported from Norway as well as handicraft produced by local parishioners. The church has continued to provide support to it's visitors.

FINANCIAL REVIEW

Financial position

As noted above the assets and liabilities of The Norwegian Church and Seamen's Mission were transferred to the charity on 1 January 2019.

A summary of the year's results are presented on page 3. Total incoming resources amounted to £983,211 (2019: £799,274) and total resources expended amounted to £605,186 (2019: £881,201).

The balance sheet on page 4 shows total funds at the year end of £2,308,084 of (2019: £1,930,059). This comprises two unrestricted funds, the general fund and a designated fund (Norwegian Benevolent fund) with a balance of £74,089 (2019: £76,357). In addition, during the year the charity received a donation specifically towards the project to develop flats. This amount is held in a restricted fund, the balance at the year end was £310,398.

A large proportion of the funds consist of properties, therefore the charity's reserves are £25,428 (2019: £39,947).

The charity's income is derived from sources in the UK and Norway. The Norwegian Central Administration pays the salaries. The Norwegian Head Office guarantees the cash flow requirements of the charity; consequently if there is a cash shortfall caused by reduced activity or a reduction in the income generated locally funding will be made available to ensure the charity can continue its operation.

Annual and monthly accounts, as well as budgets are sent to the Norwegian Seamen's Mission in Bergen, Norway and are subject to their approval.

Reserves policy

It is the trustees' policy is to retain sufficient reserves to ensure that the charity's day to day commitments can be met.

Reserves at the 31 December 2020 amounted to £25,428 (2019: £39,947) and were held as primarily as cash balances.

The charity is dependent on donations, legacies and fund raising events for the majority of its income, the timing and amount of which is variable in nature. The trustees therefore consider holding reserves equivalent to 2 - 6 months costs to be appropriate.

During the year the charity used some of its reserve on planning and preparation costs of the development of flats to the rear of the church which will generate a future income stream for the charity.

The charity is able to call upon the support of its head office in Norway to help fund its operations.

FUTURE PLANS

The charity continues to plan for the construction of flats to the rear of the church, which once rented will generate future income for the charity. During the year the charity incorporated a subsidiary company, St Olavs House Limited, which will undertake the development of the flats.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered by the Charity Commission for England and Wales on 10 January 2018.
The charity is controlled by its governing document, its articles of association dated 16 March 2017, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Decision making

The trustees meet at least four times a year and are elected on a rotating basis for three year terms.

Induction and training of new trustees

New trustees are given full information on the work of the charity over the last years including minutes, annual reports and accounts. Where appropriate, external training courses for trustees are offered and internal training is also provided. Representatives from the Church of Norway Abroad will occasionally visit the charity and give input to the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to its operations and finances, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to mitigate its exposure to major risks.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10674059 (England and Wales)

Registered Charity number
1176607

Registered office
1 St Olav's Square
Albion Street
London
SE16 7JB

Trustees
Ms A Marwa
Rev T Holt (resigned 5/3/2020)
Mr B Bratland
Mrs A M Hovland-Pye
Mr V S Dart
Rev D M H Havgar (appointed 5/3/2020)

Auditors
Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Norwegian Church for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26.05.21 and signed on its behalf by:

.....
Rev D M H Havgar - Trustee

ST OLAV'S NORWEGIAN CHURCH THE RECTOR

Opinion
We have audited the financial statements of The Norwegian Church (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

- Identifying the laws and regulations applicable to the charity, which we considered may have a direct material effect on the financial statements, through discussions with the trustees; and from our knowledge and experience of the wider charity sector.

- Assessing the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Assessing the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of their procedures for the allocation of income and expenditure to the different funds and how fraud might occur by making enquiries of management. Reviewing management's assessment as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud.

- Discussing among the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

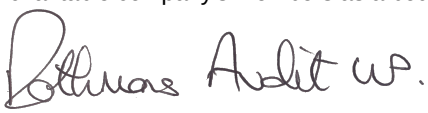
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
  - reviewing the allocation of income and expenditure between unrestricted and restricted:
    * to ensure that income is complete and correctly allocated to the restricted and unrestricted funds; and
    * to ensure expenditure is only allocated to restricted funds when it is permitted by the restrictions applicable to that fund.
  - reviewing the minutes of the trustees' meetings;
  - enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Robin Lloyd FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date: 16/06/2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	**2020 Total funds £**	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**557,098**	**310,398**	**867,496**	428,159
Charitable activities	7				
Charitable Activities		**38,023**	**-**	**38,023**	176,397
Other trading activities	5	**11,753**	**-**	**11,753**	122,069
Investment income	6	**65,939**	**-**	**65,939**	71,949
Other income		**-**	**-**	**-**	700
Total		**672,813**	**310,398**	**983,211**	799,274
EXPENDITURE ON					
Raising funds	8	**37,278**	**-**	**37,278**	164,198
Charitable activities	9				
Charitable Activities		**567,908**	**-**	**567,908**	717,003
Total		**605,186**	**-**	**605,186**	881,201
NET INCOME/(EXPENDITURE)		**67,627**	**310,398**	**378,025**	(81,927)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,930,059**	**-**	**1,930,059**	2,011,986
TOTAL FUNDS CARRIED FORWARD		**1,997,686**	**310,398**	**2,308,084**	1,930,059

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	16	**1,548,481**	**-**	**1,548,481**	1,541,042
Heritage assets	17	**349,070**	**-**	**349,070**	349,070
Investments	18	**618**	**-**	**618**	-
		1,898,169	**-**	**1,898,169**	1,890,112
CURRENT ASSETS					
Stocks	19	**-**	**-**	**-**	4,194
Debtors	20	**13,344**	**-**	**13,344**	34,138
Cash at bank and in hand		**89,471**	**310,398**	**399,869**	41,201
		102,815	**310,398**	**413,213**	79,533
CREDITORS					
Amounts falling due within one year	21	**(3,298)**	**-**	**(3,298)**	(39,586)
NET CURRENT ASSETS		**99,517**	**310,398**	**409,915**	39,947
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,997,686**	**310,398**	**2,308,084**	1,930,059
NET ASSETS		**1,997,686**	**310,398**	**2,308,084**	1,930,059
FUNDS	22				
Unrestricted funds				**1,997,686**	1,930,059
Restricted funds				**310,398**	-
TOTAL FUNDS				**2,308,084**	1,930,059

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26.05.21 and were signed on its behalf by:

.....
Rev D M H Havgar - Trustee

ST OLAVS NORWEGIAN CHURCH THE RECTOR

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	**369,177**	(6,112)
Net cash provided by/(used in) operating activities		**369,177**	(6,112)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(9,931)**	(47,956)
Purchase of fixed asset investments		**(618)**	-
Sale of tangible fixed assets		**-**	700
Interest received		**40**	41
Net cash used in investing activities		**(10,509)**	(47,215)
Change in cash and cash equivalents in the reporting period		**358,668**	(53,327)
Cash and cash equivalents at the beginning of the reporting period		**41,201**	94,528
Cash and cash equivalents at the end of the reporting period		**399,869**	41,201

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**378,025**	(81,927)
Adjustments for:		
Depreciation charges	**2,493**	3,580
Profit on disposal of fixed assets	**-**	(700)
Interest received	**(40)**	(41)
Decrease in stocks	**4,194**	3,225
Decrease in debtors	**20,794**	43,411
(Decrease)/increase in creditors	**(36,289)**	26,340
Net cash provided by/(used in) operations	**369,177**	(6,112)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	**At 31/12/20**
	£	**£**	**£**
Net cash			
Cash at bank and in hand	**41,201**	**358,668**	**399,869**
	41,201	**358,668**	**399,869**
Total	**41,201**	**358,668**	**399,869**

The notes form part of these financial statements

1. CHARITY INFORMATION

The Norwegian Church an incorporated charity was incorporated in England and Wales on 16 March 2017 (registration number 10674059) and was registered as a charity with the Charity Commission for England and Wales on 10 January 2018 (registration number 1176607) .

The registered address is 1 St Olav's Square, Albion Street, London, United Kingdom, SE16 7JB.

The principal activity of The Norwegian Church is religious and social welfare.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The functional and presentation currency is £ sterling.

Preparation of the accounts on a going concern basis
The Charity reported a cash outflow of £41,207, however, the Trustees are of the view that the costs incurred during the year in respect of the planned construction of new flats to the rear of the Church will secure the immediate future of the Charity. The Charity also continues to maintain the support of the Head Office in Bergen, Norway. On this basis, there are no material uncertainties about the charity's ability to continue and therefore the charity is a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds.

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Fixtures and fittings	-	20% straight line

Fixed assets
All fixed assets are initially recorded at cost.

Properties are included at cost at the time of acquisition and are all functional. No depreciation is provided on freehold property. Depreciation would be immaterial due to the high residual values of the assets. An annual impairment review is undertaken for those tangible fixed assets which are not depreciated. Individual fixed assets costing £1,000 or more are capitalised at cost.

2. ACCOUNTING POLICIES - continued

Heritage assets
The charity owns a historic Church dating back to 1927, located at 1 St Olav's Square, Rotherhithe, London, SE16. The Church is maintained by the charity for use by the local Norwegian community as a place of worship and culture.

The Church is reported in the balance sheet at the original cost. The Church is deemed to have an interdependent life and therefore the Trustees do not consider it appropriate to charge depreciation in respect of the Church. An annual impairment review is undertaken for the Church.

Stocks
Stock is valued at the lower of cost and net realisable value. Net realisable value is based on expected proceeds less cost to sell. Donated items of stock are recognised at fair value which is the expected sales proceeds less to cost to sell.

Debtors
Debtors are recognised at the settlement amount due after any trade discount offered.

Creditors
Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are available to spend on activities that further any of the purposes of the Church. Designated funds are unrestricted funds of the Church which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Church's work or for specific projects undertaken by the Church.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant Judgements
In preparing these account the trustees have made the following judgements:
Determining whether income is restricted or unrestricted. These decisions depend upon whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

Determining whether the residual values of freehold property are sufficient to result in no depreciation being charged.

Determining whether the church meets the definition of a heritage asset.

Key Sources of Estimation Uncertainty
Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors. Factors affecting the lives of assets include technological innovation and maintenance programmes.

continued...

4. DONATIONS AND LEGACIES

	2020	2019
	£	£
Regular annual donations	**3,570**	17,376
Donations	**409,736**	15,650
Weekly collections	**3,973**	8,748
Wages and salaries paid by The Norwegian Seamen's Mission in Bergen	**219,965**	289,542
Other grants	**230,252**	96,843
	867,496	428,159

5. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Christmas fair	**11,753**	122,069

6. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	**65,899**	71,908
Interest receivable	**40**	41
	65,939	71,949

7. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Events	Charitable Activities	**24,902**	126,094
Canteen	Charitable Activities	**12,771**	38,548
Sundry	Charitable Activities	**350**	11,755
		38,023	176,397

8. RAISING FUNDS

Raising funds from charitable activities

	2020	2019
	£	£
Canteen	**16,368**	36,398
Events	**17,673**	66,558
	34,041	102,956

continued...

8. RAISING FUNDS - continued

Other trading activities

	2020	2019
	£	£
Christmas fair	**2,642**	59,225
Church magazine	**595**	2,017
	3,237	61,242
Aggregate amounts	**37,278**	164,198

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10)	Support costs (see note 11)	Totals
	£	£	£
Charitable Activities	**553,785**	**14,123**	**567,908**

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	**394,931**	481,366
Rent rates and insurance	**67,779**	89,315
Light and heat	**31,765**	28,005
Telephone	**12,375**	14,142
Postage and stationery	**640**	2,122
Sundries	**13,312**	20,355
Catering equipment	**855**	3,159
Repairs and renewals	**46,821**	33,347
Motor and travel	**6,401**	14,761
Bank charges	**1,634**	3,094
Foreign exchange (gain)/loss	**(27,529)**	6,885
Payments from designated funds	**2,308**	3,688
Depreciation	**2,493**	3,580
	553,785	703,819

11. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	**14,123**

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	**3,270**	3,270
Depreciation - owned assets	**2,492**	3,580
Surplus on disposal of fixed assets	**-**	(700)

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Revd. Dag Magnus Hopstock Havgar the rector & senior chaplain is also a trustee. He receives remuneration in respect of his employment as rector & senior chaplain, no remuneration is paid for services as trustee. The remuneration is paid by the charity's head office in Norway.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

14. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	**394,931**	481,366
	394,931	481,366

The average monthly number of employees during the year was as follows:

	2020	2019
Staff	**21**	26
	21	26

No employees received emoluments in excess of £60,000.

During the year key management personnel received remuneration of £46,662.17 (2019: £58,652) and rent free accomodation at a property owned by the charity.

continued...

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	428,159	-	428,159
Charitable activities			
Charitable Activities	176,397	-	176,397
Other trading activities	122,069	-	122,069
Investment income	71,949	-	71,949
Other income	700	-	700
Total	799,274	-	799,274
EXPENDITURE ON			
Raising funds	164,198	-	164,198
Charitable activities			
Charitable Activities	717,003	-	717,003
Total	881,201	-	881,201
NET INCOME/(EXPENDITURE)	(81,927)	-	(81,927)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,011,986	-	2,011,986
TOTAL FUNDS CARRIED FORWARD	1,930,059	-	1,930,059

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	**1,536,615**	**138,781**	**1,675,396**
Additions	**9,931**	**-**	**9,931**
At 31 December 2020	**1,546,546**	**138,781**	**1,685,327**
DEPRECIATION			
At 1 January 2020	**-**	**134,354**	**134,354**
Charge for year	**-**	**2,492**	**2,492**
At 31 December 2020	**-**	**136,846**	**136,846**
NET BOOK VALUE			
At 31 December 2020	**1,546,546**	**1,935**	**1,548,481**
At 31 December 2019	1,536,615	4,427	1,541,042

continued...

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	**349,070**
NET BOOK VALUE	
At 31 December 2020	**349,070**
At 31 December 2019	349,070

Heritage assets are comprised of the church buildings.

18. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	**618**
NET BOOK VALUE	
At 31 December 2020	**618**
At 31 December 2019	-

There were no investment assets outside the UK.

19. STOCKS

	2020 **£**	2019 £
Stocks	**-**	4,194

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 **£**	2019 £
Other debtors	**13,344**	34,138

Debtors are recognised at the settlement amount due after any trade discount offered.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	**28**	36,316
Accruals and deferred income	**3,270**	3,270
	3,298	39,586

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

22. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	**1,853,702**	**69,895**	**1,923,597**
Benevolent fund	**76,357**	**(2,268)**	**74,089**
	1,930,059	**67,627**	**1,997,686**
Restricted funds			
St Olavs House	**-**	**310,398**	**310,398**
TOTAL FUNDS	**1,930,059**	**378,025**	**2,308,084**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**672,773**	**(602,878)**	**69,895**
Benevolent fund	**40**	**(2,308)**	**(2,268)**
	672,813	**(605,186)**	**67,627**
Restricted funds			
St Olavs House	**310,398**	**-**	**310,398**
TOTAL FUNDS	**983,211**	**(605,186)**	**378,025**

continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,931,982	(78,280)	1,853,702
Benevolent fund	80,004	(3,647)	76,357
	2,011,986	(81,927)	1,930,059
TOTAL FUNDS	2,011,986	(81,927)	1,930,059

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	799,233	(877,513)	(78,280)
Benevolent fund	41	(3,688)	(3,647)
	799,274	(881,201)	(81,927)
TOTAL FUNDS	799,274	(881,201)	(81,927)

Norwegian Benevolent Fund
The Scandinavian Benevolent Fund ended its activities in 2006. Assets were donated to the Norwegian and the Danish church in January 2007. The Norwegian Church continues to support the Norwegian citizens that were supported in 2006 with a similar amount of money. The Benevolent fund is a designated fund.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

24. POST BALANCE SHEET EVENTS

The charity is dependent on voluntary income and income from its other fund raising activities. As a result, during the lockdown period from March 2020 and subsequent tier system the charity's ability to generate income was severely restricted.

This situation has continued since the year end with the further national lockdown which is now being gradually eased.

The trustees however remain confident that the charity will be in a strong position by the end of the current year.

The trustees have continued to make use of the available government support, which included making use of the furlough scheme to help protect the jobs of the employees as far as possible.

Any shortfall in income against budgeted expenditure in 2021 can be rectified by calling upon the support of the charity's head office in Norway, which has indicated it does not consider that normal operations are likely before summer 2022.

Having due consideration to the situation since the year end the trustees do not believe that adjustment to the carrying values of assets as at the balance sheet date is required.

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25. CHARITY RECONSTRUCTION

In 2017 the trustees of The Norwegian Church and Seamen's Mission, an unincorporated charity (Charity number 220235), decided that it would benefit the future of the charity to change its legal form from a trust to an incorporated charitable company.

The Norwegian Church, an incorporated charitable company, was incorporated on 16 March 2017 and registered with the Charity Commission on 10 January 2018.

The assets and liabilities of the trust based charity were transferred to the incorporated charitable company on 1 January 2019.

The reconstruction has been accounted for using the merger method in accordance with the Charities SORP and FRS 102.