

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

THE NORWEGIAN CHURCH

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.

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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.

THE NORWEGIAN CHURCH

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.

THE NORWEGIAN CHURCH

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.

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

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.

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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.

THE NORWEGIAN CHURCH

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

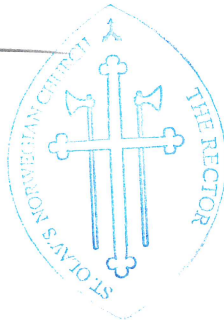
Rothmans Audit LLP resigned as the company's auditors and Shaw Gibbs (Audit) Limited were appointed to act as the company's auditors. Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 and signed on its behalf by:


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



18/2/25

THE NORWEGIAN CHURCH

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.

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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.

THE NORWEGIAN CHURCH

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.

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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 (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.

THE NORWEGIAN CHURCH

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

				Total 2023 £	(As restated) Total 2022 £
	Note	Unrestricted £	Restricted £		
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		<u>766,056</u>	<u>-</u>	<u>766,056</u>	<u>2,100,374</u>
Expenditure on:					
Raising funds	8	105,593	-	105,593	64,061
Charitable activities	9	765,617	-	765,617	683,039
Total expenditure		<u>871,210</u>	<u>-</u>	<u>871,210</u>	<u>747,100</u>
Net (expenditure)/income		<u>(105,154)</u>	<u>-</u>	<u>(105,154)</u>	<u>1,353,274</u>
Net movement in funds		(105,154)	-	(105,154)	1,353,274
Reconciliation of funds					
Total funds brought forward		<u>3,753,581</u>	<u>325,489</u>	<u>4,079,070</u>	<u>2,725,796</u>
Total funds carried forward	22	<u><u>3,648,427</u></u>	<u><u>325,489</u></u>	<u><u>3,973,916</u></u>	<u><u>4,079,070</u></u>

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.

THE NORWEGIAN CHURCH

(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
		<u>1,525,459</u>	<u>1,536,230</u>
Current assets			
Debtors	18	3,252,185	3,253,083
Cash at bank and in hand		<u>95,806</u>	<u>171,331</u>
		3,347,991	3,424,414
Creditors: Amounts falling due within one year	19	<u>(115,534)</u>	<u>(92,241)</u>
Net current assets		<u>3,232,457</u>	<u>3,332,173</u>
Total assets less current liabilities		4,757,916	4,868,403
Creditors: Amounts falling due after more than one year	20	<u>(784,000)</u>	<u>(789,333)</u>
Net assets		<u>3,973,916</u>	<u>4,079,070</u>
Funds of the charity:			
Restricted		325,489	325,489
Unrestricted		<u>3,648,427</u>	<u>3,753,581</u>
Total funds	22	<u>3,973,916</u>	<u>4,079,070</u>

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 Companies Act 2006. However, an audit was required in accordance with section 144 of the Charities Act 2011.

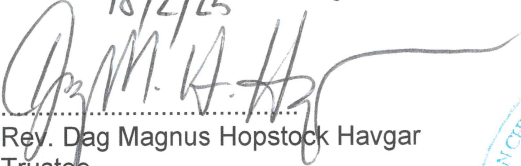
The trustees, who are regarded as directors for the purposes of the Companies Act 2006, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

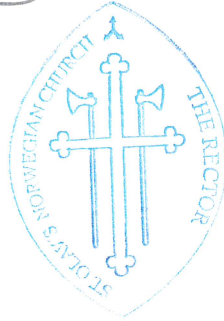
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE NORWEGIAN CHURCH

(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



THE NORWEGIAN CHURCH

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.

THE NORWEGIAN CHURCH

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.

THE NORWEGIAN CHURCH

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

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.

THE NORWEGIAN CHURCH

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

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.

THE NORWEGIAN CHURCH

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

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		(As restated)
	General	2023	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
	<u>580,768</u>	<u>580,768</u>	<u>544,330</u>

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

THE NORWEGIAN CHURCH

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

4 Income from charitable activities

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

Income from charitable activities in the prior year was unrestricted.

5 Income from other trading activities

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

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

6 Investment income

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

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	<u>-</u>	<u>1,270,361</u>

Other income in the prior year was unrestricted.

THE NORWEGIAN CHURCH

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

8 Expenditure on raising funds

a) Raising funds from charitable activities

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

Expenditure on raising funds in the prior year was unrestricted.

9 Expenditure on charitable activities

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

THE NORWEGIAN CHURCH

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

Direct costs of charitable activities	Unrestricted		(As restated)
	General	2023	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
	<u>756,404</u>	<u>756,404</u>	<u>668,109</u>

All expenditure on charitable activities 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	<u>10,771</u>	<u>645</u>

THE NORWEGIAN CHURCH

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

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	-
	<u>429,989</u>	<u>385,697</u>

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

	2023 No	2022 No
Staff	<u>11</u>	<u>11</u>

During the year key management personnel received remuneration of £61,040 (2022: £51,856) and rent free accommodation 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.

THE NORWEGIAN CHURCH

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

14 Comparatives for the statement of financial activities

				(As restated)
	Note	Unrestricted £	Restricted £	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		<u>2,100,374</u>	<u>-</u>	<u>2,100,374</u>
Expenditure on:				
Raising funds	8	64,061	-	64,061
Charitable activities	9	683,039	-	683,039
Total expenditure		<u>747,100</u>	<u>-</u>	<u>747,100</u>
Net income		<u>1,353,274</u>	<u>-</u>	<u>1,353,274</u>
Net movement in funds		1,353,274	-	1,353,274
Reconciliation of funds				
Total funds brought forward		<u>2,400,307</u>	325,489	<u>2,725,796</u>
Total funds carried forward	22	<u><u>3,753,581</u></u>	<u><u>325,489</u></u>	<u><u>4,079,070</u></u>

THE NORWEGIAN CHURCH

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

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.

THE NORWEGIAN CHURCH

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

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
	<u>3,252,185</u>	<u>3,253,083</u>

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

	2023 £	2022 £
Amounts owed by group undertakings	<u>2,679,711</u>	<u>2,679,711</u>

THE NORWEGIAN CHURCH

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

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
	<u>115,534</u>	<u>92,241</u>

20 Creditors: amounts falling due after one year

	2023 £	2022 £
Deferred income	<u>784,000</u>	<u>789,333</u>

Deferred income represents a lease premium receivable from the Church'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	<u>(68,029)</u>	<u>-</u>	<u>-</u>	<u>(68,029)</u>
Total unrestricted	(3,753,581)	(766,056)	871,210	(3,648,427)
Restricted Funds				
St Olav's House	<u>(325,489)</u>	<u>-</u>	<u>-</u>	<u>(325,489)</u>
Total funds	<u>(4,079,070)</u>	<u>(766,056)</u>	<u>871,210</u>	<u>(3,973,916)</u>

THE NORWEGIAN CHURCH

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	<u>(70,789)</u>	<u>-</u>	<u>2,760</u>	<u>(68,029)</u>
Total unrestricted	(2,400,307)	(2,100,374)	747,100	(3,753,581)
Restricted				
St. Olav's House	<u>(325,489)</u>	<u>-</u>	<u>-</u>	<u>(325,489)</u>
Total funds	<u><u>(2,725,796)</u></u>	<u><u>(2,100,374)</u></u>	<u><u>747,100</u></u>	<u><u>(4,079,070)</u></u>

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

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	<u>(784,000)</u>	<u>-</u>	<u>(784,000)</u>
Total net assets as at 31 December 2023	<u><u>3,648,427</u></u>	<u><u>325,489</u></u>	<u><u>3,973,916</u></u>

THE NORWEGIAN CHURCH

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

	(Restated) Unrestricted		(Restated) Total funds
	General	(Restated) Restricted	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	<u>3,753,581</u>	<u>325,489</u>	<u>4,079,070</u>

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.