

The Finnish Church in London Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 December 2022

Charity Number: 283594

The Finnish Church in London Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 December 2022

Contents	Page
Legal and administrative information	1
Trustees' report	2-7
Report of the independent examiner	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12-21

The Finnish Church in London Charitable Trust

Legal and Administrative Information

Name of the Charity and other names used

The Finnish Church in London Charitable Trust

also commonly known as

Finnish Church in London

Finnish Church

Lontoon suomalainen merimieskirkko

Lontoon merimieskirkko

Merimieskirkko Isossa-Britanniassa ja Irlannissa

Charity Registration Number 283594

Registered office 33 Albion Street
London
SE16 7HZ

Bankers Danske Bank
London Branch
75 King William Street
London EC4N 7DT

Independent Examiner Jacob, Cavenagh & Skeet
5 Robin Hood Lane
Sutton SM1 2SW

Trustees and Management Committee members

Mr Jukka Siukosaari	His Excellency the Ambassador of Finland
Reverend Hannu Suihkonen	General Secretary of the Finnish Seamen's Mission in Helsinki
Reverend Marjaana Härkönen	Rector of the Finnish Church in London
Mr Antti Lemberg	Member of the congregation

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

Governing document Declaration of trust dated 28 September 1981
Amended 2014 (Memorandum of Amendment of Trust Deed)

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2022

The trustees of The Finnish Church in London Charitable Trust present their report and financial statements for the period ending 31 December 2022 in accordance with the Charities Act 2011. The trustees are satisfied, to the best of their knowledge, that these statements comply with the current statutory requirements, the church's governing documents and are in accordance with the Charity Commission's Statement of Recommended Practice (FRS 102).

OBJECTIVES AND ACTIVITIES

The overall aim of the Finnish Church is

- to advance the spiritual and general wellbeing of the Finnish Community in UK and
- to advance the Christian faith to the benefit of the public in accordance with the order and confession of the Evangelical-Lutheran Church of Finland.

The mission of the Finnish Church in London is to strengthen the sense of belonging and inclusion in the Finnish Community and hence to also benefit the general wellbeing of the wider community. We aim to help in retaining a connection to Finland, Finnish language and Finnish culture, and by reinforcing the appreciation of our own culture, learn to appreciate other cultures as well.

The Church offers a welcoming and inclusive community and congregation. Our values are *hospitality, courage and safety*. We believe we are known for the welcoming smell and taste of our famous cinnamon buns, the miraculous effects of sauna and our proclaiming the Gospel of Jesus in words but mostly in deeds.

The Finnish Church provided public benefit by:

- Providing religious and social services to the Finnish expat community around the UK;
- Offering a hub of various activities and networking for the community;
- Offering services of clergy and welfare officers for those in crisis or need of support; and
- Offering various volunteering opportunities;

We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on our Community, those who visit the Church and all those we meet in our events, services, group meetings, visits as well as via our social media and online services. We consider how we can further develop our objectives to meet future needs and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The charity's objectives are achieved by providing services which are described in more detail below.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

A group of Trustees is nominated by the Board of the Finnish Seamen's Mission as stated on the Charitable Trust Deed. The Board of Trustees is the governing body of the Finnish Church in London and it has the overall responsibility of the management issues. The Trustees are also members of the Management Committee. Trustees are appointed based mainly on the positions they hold. HE the Ambassador of Finland, the General Secretary of Finnish Seamen' Mission and the Rector of the Finnish Church in London are always trustees. The fourth trustee represents the Finnish expat community in the UK.

New trustees receive an induction; this consists of minutes of previous meetings, explanation of the purpose of the Charity and management policies, Code of Conduct, Conflict of Interest Guidance for Charity Trustees and annual operational and financial reports. No specific training has been provided but this will be kept under review. At meetings there is always room for questions and explanations. The trustees meet 3-4 times per year.

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Church Committee

The Church Committee is a sub-committee of the Management Committee. It has a role in developing and implementing the activities of the Church. It has eight elected members, one representative of the Trust and one of the staff, in addition to the Rector who is the rapporteur and the secretary of the committee.

ACHIEVEMENTS AND PERFORMANCE

General

The work of the Finnish Church started in 1880 when a young clergyman *Elis Bergroth* was sent to the ports of Grimsby and Hull and in less than two years time he moved the focus of the work to London. From the beginning the Finnish Church has been an integral unit of the Finnish Seamen's Mission.

The Church provides ecclesiastical, social and cultural activities aimed mainly at Finns and their families and friends of Finland residing and visiting Great Britain and Ireland. The Finnish Church represents the Evangelical-Lutheran Church of Finland in UK and provides its' services to the Finnish Community.

The Church building in Rotherhithe, London, is a base for the operations but the Charity reaches out also to the members of the Finnish community living elsewhere in UK and Ireland.

The Church is usually open six days a week. In addition to the Church hall the building has a café, a Finnish sauna, two smaller meeting rooms, a small library (with Finnish books), guest rooms and a small shop: these services give people a reason to visit the Church and to find meaningful volunteering opportunities, help us to promote the character of the Church as a "public living room" to which everyone is welcome and directly allows us to achieve the Charity's objectives. There is also an office and two residential apartments: the Rectory and the Assistant flat for our volunteers.

The total number of visitors to the Church was 15,367 (2021: 9,976 and 2020: 6,681).

Religious work

During the year we had 14 Worship Services and Holy Masses at the Church and in Zoom with 340 participants (average 24).

We had

11 baptisms (14 in year 2021),
3 wedding (1),
3 funerals (5) and
5 Confirmands.

The effect of the Porvoo Agreement shows in liaison and communication between Scandinavian, Baltic and Anglican churches. Welfare Officer *Salla Korteniemi* was a Trustee of the Lutheran Council of Great Britain. The Lutheran Council aims to give practical help in student work, administration, safeguarding, legislation and regulations, and to provide occasions to meet other people from Lutheran Churches.

Cultural activities online

Various festivities, such as concerts, exhibitions and cultural events were organised during the year. Some of the more notable events were the Easter and Christmas Bazaars, 1st of May Celebrations and the Midsummer Festival. We also participated in the local Illuminate Rotherhithe and Bermondsey event in February and March and London Pride Parade in July. For families we had for example a Shrovetide Event, Theater performances and a Concert.

We had five Christmas Carol Services at the Finnish Church in Rotherhithe, one of which included the St. Lucia procession. We had Christmas Carol Services also in Glasgow, Edinburgh, Farnborough and Hampstead Heath.

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Cultural activities online (continued)

We had several groups gathering at the Church: Parent and Toddler Club, Choir Merenkurkut, Seniors' Club, Art Group, Finnish Theater, Finnish Baseball Club, Afternoon Club for Children, Club for Young People, Board Game Club, Singing course and yoga all met regularly weekly, fortnightly or once a month. Bible Study Group, peer meeting for expectant mothers and for parents with a newborn child, Creative Writers, Friendship Network and seniors met online.

Finnish Saturday School was held at the church premises approximately every second Saturday during the autumn and spring terms.

Welfare work

Main emphasis of our welfare work is in proactive support to prevent social problems. All our activities are aimed to improve the well-being of people and that no one is left alone. We offer meaningful opportunities to volunteer and help others. Through this work we aim to bring those in risk of social exclusion into contact with wider community and Finnish networks.

The restrictions during the covid pandemic had a huge impact on many people's social lives and mental health, and with the long-term effects many need help and support. The cost of living crisis is having an impact also in the community. Our welfare officers have been offering counselling, advice and other forms of help.

The Finnish Church provides emergency accommodation under the Finnish Embassy's advisement. Welfare Officers offer technical support with EUSS updates.

During the year 2022 we had

- 1,240 contacts in our welfare work,
- 100 events with 2,845 participants and
- 295 volunteers.

We provided support, counselling or advice for 246 people.

In our social media we had 10,825 followers for our 553 posts.

The Welfare work is mainly funded by Finnish Funding Centre for Social Welfare and Health Organisations (STEA).

Contacts, networks and co-operation

The Finnish Church in London has co-operated with (the list is not exhaustive):

- Anglo Finnish Society
- Church of England and other Churches
- Albion Street Community Charity, Albion Street Steering Group
- Finnish Student Society of Great Britain
- Finnish Theatre
- Nordic Churches
- Council of Lutheran Churches
- Southwark council
- The central organization of Conservative Laestadians in Finland (SRK)
- Embassy of Finland
- Queen Victoria Seaman's Rest
- Finnish Schools around the UK
- Tuned In London
- Lucy Tomlinson (yoga)
- *Outi Hubbard*
- *Teija Perttilä*
- MSA Trust

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Contacts, networks and co-operation (continued)

- Mieli ry
- Charity Knitting Project

Personnel

The staff team during the year:

<i>Annu Burton</i>	Financial Secretary (80%)
<i>Bernard Creely</i>	Cleaner (40%)
<i>Mitch Flacko</i>	Janitor (20%)
<i>Marjaana Härkönen</i>	Rector
<i>Salla Korteniemi</i>	Welfare Officer
<i>Mervi Mattila</i>	Service Manager
<i>Elli Niemeläinen</i>	Kitchen Worker
<i>Hannakaarina Sarvela</i>	Welfare Officer from 1.11.2022
<i>Brita Westerstråhle</i>	Welfare Officer (20h/week) 27.1.-31.5.2022

According to the financial control policy of the parental organization (The Finnish Seamen's Mission) the salaries of the Executive Team members (including Rector of the Finnish Church in London) are defined by the Board of the Finnish Seamen's Mission and implementation is managed by the Secretary General of the Finnish Seamen's Mission.

Voluntary assistants (Charity Workers) during 2022 were

Antonia Valli
Kristiina Söderström
Tuula Salutskij
Soile Kero
Siiri Rantanen
Rauha Kauppinen

We had several people volunteering at the Church in various roles. The Friendship Network, consisting of volunteers across UK is a valuable tool for channelling support and is developed further in providing immediate support in the local Finnish community. We greatly appreciate the contribution from our volunteers.

Statistics

	2022	2021	2020	2019	2018	2017
Total visitors at the Church	15,367	9,976	6,681	38,060	28,282	31,829
Bazaars	6,914	4,283	-	16,730	11,615	12,832

Risk management

The Trustees have prepared a risk register covering the full spectrum of activities and management of the Finnish Church. A more detailed risk assessment covering the health and safety needs of the staff was reviewed by all members of the staff and updated regularly. The risk management policy has been prepared and reviewed by the Trustees.

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Risk management (continued)

The major risks that were identified:

Risk title and description	The risks are controlled by
1) Financial sustainability – Several years of negative financial results leading to shortage of funds, Financial impacts of the pandemic situation	Scenarios, adjustments needed in services and functions, property review
2) Financial effects of UK leaving EU (Financial uncertainty, possible problems in importing goods from Finland)	Scenarios, adjustments needed in services and functions

The Board of Trustees addressed these risks at its meetings and Trustees are satisfied that the major risks have been mitigated as far as reasonably possible but do recognise they must be kept under constant review.

Reserves Policy

At the year end the charity held total funds of £2,710,248 of which £9,697 were restricted and £2,663,951 were designated. The Finnish Church in London holds unrestricted reserves of £36,600 at the end of financial year (2021: £86,175). This represents approximately 0.7 months expenditure (2021: 1.8 months). The level of reserves is needed to secure the operations of the Church for the following year. Most of the Charity's income is usually received during November and December and reserves are used during the first 10 months of the year until being replenished again during Christmas season.

FINANCIAL REVIEW

The result for the year ended 31 December 2022 was financially challenging with a deficit of £96,479 before revaluation gains (2021: deficit of £51,565). The aim of the Charity is not to make profits, but responsible stewardship is needed in order to ensure that the Charity remains viable for the long term.

The Charity's main fundraising tools (Bazaars and other Charitable events) were slowly coming back after the pandemic situation. The Charity received donations from members of the congregation, and two foundations in Finland: *Gezellius Foundation* and *Jussi Lalli and Eeva Mariapori-Lalli Foundation*. The Charity's welfare work is mainly funded by Finland's Ministry of Social Affairs and Health (STEA). The Ministry of Education and Culture provided the Church with a considerable grant to do maintenance and repair works at the Church building.

Expenditure related to running charitable activities, keeping the facilities open for anyone to visit and maintaining our buildings.

Covid-19 pandemic impact and future developments

Year 2022 was still challenging both operationally and financially for the Charity. Even when most of the covid pandemic restrictions were eased many people have been acting cautiously and were still not willing to socialise as before pandemic. Towards the end of the year 2022 the activities have gradually become more normal.

At this stage no reasonable estimate of the full impact of the pandemic situation can be made, but given the Charity's contingency planning, the Trustees believe the situation can be managed with the minimum possible disruption to the activities of the charity.

The Finnish Church's work in building a welcoming community, inclusive congregation and a safe haven is needed more than ever and at the same time our opportunities for fundraising have been limited due to the effects of the pandemic situation and the cost of living crisis. The Trustees have taken steps to

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2022

FINANCIAL REVIEW (continued)

ensure that the sources of income will be as secure as possible in the coming years and at the same time has contingency plans to reduce costs.

The Finnish Seamen's Mission (parental company) has confirmed to support the Finnish Church in London financially until at least 31 May 2024.

As Great Britain has left the EU the Trustees recognise the need to follow closely the situation and its impact on the Finnish Community, on the Charity's work and on its fundraising. The Trustees have decided to change the use of some parts of the Church building to generate more stable income for the Charity.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of the surplus / deficit of the charity for that year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 company and to enable them to ensure that the financial statements comply with Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8 March 2023 and signed on their behalf by



Marjaana Harkonen
Rector of the Finnish Church in London

Independent examiner's report to the Trustees of The Finnish Church in London Charitable Trust

I report on the financial statements of The Finnish Church in London Charitable Trust for the year ended 31 December 2022 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

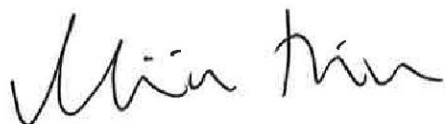
Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 16 May 2023

The Finnish Church in London Charitable Trust
Statement of Financial Activities for the year ended 31 December 2022

	Notes	2022		2022		2021		2021	
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted
		£	£	£	£	£	£	£	£
Income from									
Donations and legacies	3	31,907	167,960	199,867	151,687	107,721	259,408		
Charitable activities	4	296,165	-	296,165	235,731	-	235,731		
Investment income	5	11,269	-	11,269	-	-	-		
Other	6	17,051	-	17,051	26,775	-	26,775		
Total income		356,392	167,960	524,352	414,193	107,721	521,914		
Expenditure on									
Charitable activities	7	472,045	148,786	620,831	492,765	80,714	573,479		
Total expenditure		472,045	148,786	620,831	492,765	80,714	573,479		
Gain on revaluation of investment property	12	268,873	-	268,873	-	-	-		
Net income/(expenditure)	9	153,220	19,174	172,394	(78,572)	27,007	(51,565)		
Transfers between funds		19,174	(19,174)	-	27,236	(27,236)	-		
Net movement in funds		172,394	-	172,394	(51,336)	(229)	(51,565)		
Balance brought forward at 1 January		2,528,157	9,697	2,537,854	2,579,493	9,926	2,589,419		
Balance carried forward at 31 December		2,700,551	9,697	2,710,248	2,528,157	9,697	2,537,854		

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Finnish Church in London Charitable Trust

Balance Sheet as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,363,951		2,441,982
Investment properties	12		300,000		-
			<u>2,663,951</u>		<u>2,441,982</u>
Current assets					
Debtors	13	15,375		15,671	
Stock	14	8,369		7,868	
Cash at bank and in hand		146,970		150,467	
		<u>170,714</u>		<u>174,006</u>	
Creditors: Amounts falling due within one year	15	(124,417)		(78,134)	
			46,297		
Net current assets					95,872
Net assets	18		<u>2,710,248</u>		<u>2,537,854</u>
Funds					
Unrestricted Funds			36,600		86,175
Designated Funds	16		2,663,951		2,441,982
Restricted Funds	17		9,697		9,697
			<u>2,710,248</u>		<u>2,537,854</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 March 2023 and are signed on behalf of the board by:



Marjaana Harkonen
Rector of the Finnish Church in London

The Finnish Church in London Charitable Trust
Statement of Cash Flows for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net income/(expenditure)	172,394		(51,565)	
Adjustments for:				
Depreciation	82,751		80,744	
Gain on revaluation of investment property	(268,873)		-	
(Increase)/decrease in stock	(501)		11,093	
Decrease in debtors	296		22,900	
Increase in creditors	46,283		41,907	
Cash flows provided by operating activities		32,350		105,079
Purchase of property plant and equipment	(35,847)		(47,351)	
Cash flows (used in) operating activities		(35,847)		(47,351)
Net (decrease)/increase in cash		(3,497)		57,728
Cash brought forward at 1 January		150,467		92,739
Cash carried forward at 31 December		146,970		150,467

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

1 Basis of preparation

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) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The trustees have reviewed the going concern position and the level of ongoing support from the parent entity, the Finnish Seamen's Mission, and consider that it appropriate for the financial statements to be prepared on the going concern basis.

2 Accounting policies

(a) Translation of foreign currencies

Monies received from the Finnish Seamen's Mission in Helsinki during the year have been converted at the exchange rate ruling at the date of translation.

(b) Tangible fixed assets and depreciation

Fixed assets are capitalized at cost. Freehold land is not depreciated. Depreciation is calculated to write off the cost, less estimated residual value, of other fixed assets over their expected useful lives, as follows:

Freehold property	2% per annum on straight line basis
Long leasehold property	Over the remaining period of the lease
Improvements to property	10% per annum on straight-line basis
Fixtures fittings & equipment	20% per annum on straight line basis

(c) Fixed asset investments

Fixed asset investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is recognised in the SOFA.

(d) Income

All income included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities on a receipts basis. Tax recoverable on gift aid donations is recognised at the same time as the gift to which it relates. Legacies are recognised once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.
- The value of services provided by volunteers has not been included in these accounts.
- Income from charitable activities is included when the activity occurs. This includes bazaar and canteen income.
- Investment income, including interest is recognised when receivable by the charity.
- For CJRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

2 Accounting policies (continued)

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. This is shown net of VAT where applicable.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and service for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(f) Funds accounting

- Unrestricted funds are those which are not subject to any special restrictions and they can be used as the Trustees decide in furtherance of the general objectives of the charity.
- Designated funds are those set aside by the Trustees out of the unrestricted general funds.
- Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent.

(g) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

(h) Stock

Stock is valued at the lower of cost and net realizable value.

(i) Pension costs

Contributions payable to employee personal pension plans are charged to the Statement of Financial Activities in the period to which they relate.

(j) Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(l) Creditors

Creditors are recognised where the charity has a present obligation arising 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.

(m) Deferred income

Income that has been received but not yet earned is treated as deferred income.

(n) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Finnish Church in London Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2022

3 Donations and legacies

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
			£	
Donations	29,519		29,519	61,439
Legacies	2,388		2,388	45,459
Donations from Finnish Seamen's' Mission	-	167,960	167,960	152,510
Total	31,907	167,960	199,867	259,408

4 Income from charitable activities

	2022	2021
	Total	Total
	£	£
Canteen sales	68,656	55,692
Bazaar sales	179,169	156,755
Ceremony income	1,962	1,686
Accommodation	17,283	7,247
Sauna, telephone & minibus	24,882	13,851
Room hire income	4,213	500
Total	296,165	235,731

All amounts relate to unrestricted items in both years.

5 Investment income

	2022	2021
	Total	Total
	£	£
Rent receivable from investment property	11,250	-
Bank interest	19	-
Total	11,269	-

All amounts relate to unrestricted items in both years.

The Finnish Church in London Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2022

6 Other income

	2022	2021
	Total	Total
	£	£
CJRS grant	-	5,839
Rent receivable	17,051	20,936
Total	17,051	26,775

All amounts relate to unrestricted items in both years.

7 Expenditure on charitable activities

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Canteen costs	62,094	-	62,094	49,309
Bazaar costs	30,987	-	30,987	22,297
Staff costs	61,003	146,162	207,165	204,867
Travel and minibus	14,670	1,827	16,497	12,741
Overnight accommodation costs	1,546	-	1,546	506
Meeting and operational expenses	73,709	797	74,506	45,864
Support costs (note 8)	228,036	-	228,036	237,895
Total	472,045	148,786	620,831	573,479

8 Support costs

	2022	2021
	£	£
Office expenses	12,747	11,261
Rates, service charges and insurance	39,434	57,011
Depreciation	82,751	80,744
Bank charges and interest	3,622	2,313
Repairs and maintenance	39,769	44,300
Telephone	7,369	6,966
Light and heat	29,398	20,943
Cleaning	2,839	4,839
Exchange loss	6,092	5,768
Accountancy fee	1,925	1,800
Independent examiner's fee	2,090	1,950
	228,036	237,895

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

9 Net income/expenditure before transfers

	2022 £	2021 £
This is stated after charging:		
Independent examiner's fee	2,090	1,950
Depreciation of owned tangible fixed assets	82,751	80,744
	<u> </u>	<u> </u>

10 Staff costs

	2022 £	2021 £
Wages and salaries	184,319	184,473
Social security costs	15,950	13,552
Pension costs	6,896	6,842
	<u> </u>	<u> </u>
	207,165	204,867
	<u> </u>	<u> </u>

The average number of persons, including the executive director, employed by the charity during the year was:

	Number 2022	Number 2021
Provision of religious and welfare services	5	5
Management and administration	3	3
	<u> </u>	<u> </u>
	8	8
	<u> </u>	<u> </u>

No member of staff received payments in excess of £60,000 in the current or prior year.

No trustees were reimbursed expenses in the year (2021: nil).

Included within staff costs for the provision of religious services are the following amounts paid in respect of trustees in respect of their roles as First Chaplain (who is also considered to be the Key Management Personnel) which is permitted by the Amended 2014 (Memorandum of Amendment of Trust Deed):

	£	£
Reverend Marjaana Harkonen	57,591	57,697
	<u> </u>	<u> </u>

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

11 Tangible fixed assets

	Leasehold properties £	Freehold land and building (church) £	Freehold land and building (other)	Fixtures, fittings and equipment £	Total £
Cost					
At 1 January 2022	79,262	3,014,455	363,802	153,624	3,611,143
Additions	6,180	23,967	-	-	30,147
Transferred to investments	(39,631)	-	-	-	(39,631)
At 31 December 2022	45,811	3,038,422	363,802	153,624	3,601,659
Depreciation					
At 1 January 2022	28,409	929,950	57,178	153,624	1,169,161
Charge for the year	1,625	73,850	7,276	-	82,751
Disposed on transfer	(14,204)	-	-	-	(14,204)
At 31 December 2022	15,830	1,003,800	64,454	153,624	1,237,708
Net book value					
At 31 December 2022	29,981	2,034,622	299,348	-	2,363,951
At 31 December 2021	50,853	2,084,505	306,624	-	2,441,982

These assets are all used for the purposes of the charity.

The depreciable cost of freehold buildings included within "Freehold land and buildings" amounts to £3,350,772 (2021: £3,326,805). The current value of the church building is considered considerably higher than its original cost.

The leasehold properties were transferred to the Church from The Finnish Church Guild Trust (a registered charity) under a Deed of Assignment and Declaration of Trust during 2007. No payment was made for this transfer.

The Trust owns the freehold land of the Church at 33 Albion Street, London, SE16. The estimated building costs of £500 in 1958 were met by the Finnish Seamen's Mission in Helsinki and are therefore not reflected in these financial statements. The deeds of all the properties owned by the Trust are registered in the name of The Finnish Seamen's Mission Nominees Limited who hold them in trust for the Finnish Church in London Charitable Trust.

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

12 Investment properties

	2022 £
At 1 January 2022	-
Transferred from tangible assets	25,427
Additions	5,700
Revaluation	268,873
	<u>300,000</u>
At 31 December 2022	<u>300,000</u>

Flat 10, The Squirrels was transferred from tangible assets during the year as it is now let commercially. The trustees valued the property based on comparison to similar properties within the area.

13 Debtors

	2022 £	2021 £
Other debtors	15,375	15,671
	<u>15,375</u>	<u>15,671</u>
All amounts fall due within one year.		

14 Stock

	2022 £	2021 £
Finished goods and canteen stock	8,369	7,868
	<u>8,369</u>	<u>7,868</u>

15 Creditors

	2022 £	2021 £
Amounts falling due within one year:		
Due to the Finnish Seamen's Mission (Helsinki)	70,705	44,503
Trade creditors	35,174	7,797
Accruals & deferred income	4,132	17,924
Tax and social security	8,530	1,950
Other creditors	5,876	5,960
	<u>124,417</u>	<u>78,134</u>

The Finnish Church in London Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2022

16 Designated Funds

	Balance at 1 January 2022	Net income	Transfer	Balance at 31 December 2022
Fixed assets – funded by Finnish Seamens’ Mission grants	2,084,505	-	(49,883)	2,034,622
Other fixed assets	357,477	-	(28,148)	329,329
Investment property	-	-	300,000	300,000
Total	2,441,982	-	221,969	2,663,951

	Balance at 1 January 2021	Net income	Transfer	Balance at 31 December 2021
Fixed assets – funded by Finnish Seamens’ Mission grants	2,087,483	-	(2,978)	2,084,505
Other fixed assets	387,892	-	(30,415)	357,477
Total	2,475,375	-	(33,393)	2,441,982

The designated funds were set aside by the trustees to reflect the net book value of fixed assets; these are split between assets funded by grants from the Finnish Seamen’s Mission and other fixed assets.

17 Restricted Funds

	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
STEA Support fund	-	148,786	(148,786)	-	-
MEC/OKM renovation support	-	19,174	-	(19,174)	-
Neville Nelson fund	9,697	-	-	-	9,697
Total	9,697	167,960	(148,786)	(19,174)	9,697

	Balance at 1 January 2021	Income	Expenditure	Transfers	Balance at 31 December 2021
STEA Support fund	-	80,485	(80,485)	-	-
MEC/OKM renovation support	-	27,236	-	(27,236)	-
Neville Nelson fund	9,926	-	(229)	-	9,697
Total	9,926	107,721	(80,714)	(27,236)	9,697

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

17 Restricted Funds (continued)

The STEA Support fund represents donations received originally from Finnish Funding Centre for Social Welfare and Health Organisations (former RahaAutomaattiYhdistys RAY) channelled through Finnish Seamen's Mission in Helsinki for support work, including salary costs for the support worker.

The MEC/OKM renovation support fund represents grants received from the Ministry of Education and Culture towards the renovation of the church building. The transfer during the year represents the spending of a grant on property improvements as required.

The Neville Nelson Fund represents a donation from the Finnish Church Guild (Finn-Guild) for the purpose of supporting members of the Finnish community in Britain in times of hardship. Finn-Guild founded Neville Nelson Fund in 1990 to support its members in severe crisis situations. The fund was transferred in full and agreed to be used according to the conditions set by the Donor in Deed of Gift dated 28th December 2017.

18 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	-	2,363,951	-	2,363,951
Investment properties	-	300,000	-	300,000
Current assets	161,017	-	9,697	170,714
Current creditors	(124,417)	-	-	(124,417)
Total net assets at 31 December 2022	36,600	2,663,951	9,697	2,710,248

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2021 are represented by:				
Tangible fixed assets	-	2,441,982	-	2,441,982
Current assets	164,309	-	9,697	174,006
Current creditors	(78,134)	-	-	(78,134)
Total net assets at 31 December 2021	86,175	2,441,982	9,697	2,537,854

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2022

19 Operating lease commitments

At 31 December 2022 the company was committed to making the following payments under non-cancellable operating leases.

	Equipment	
	2022	2021
	£	£
Operating leases which are due:		
Less than 1 year	3,328	3,481
2-5 years	1,664	4,992
	<u>4,992</u>	<u>8,473</u>

20 Ultimate parent entity

The charity forms part of a larger organisation, The Finnish Seamen's Mission, In Helsinki (FSM). The charity's management committee includes representation from this organisation.

21 Related party transactions

During the year, the Church received £167,960 (2021: £152,510) in donations from the Finnish Seamen's Mission In Helsinki (relationship as noted above). The balance owing to the Finnish Seamen's Mission In Helsinki from the church at the balance sheet date was £70,705 (2021: £44,503).

