

The Finnish Church in London Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 December 2024

Charity Number: 283594

The Finnish Church in London Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 December 2024

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 JCS Accountants Ltd
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
Dr Juha Iso-Sipilä	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 2024

The trustees of The Finnish Church in London Charitable Trust present their report and financial statements for the year ending 31 December 2024 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 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 that allow individuals to make a positive impact on the world and in their lives.

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 those whom we meet in our events, services and group meetings, or through 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 genuine 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 (Charitable Trust) 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 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees have the overall responsibility for the charity's governance, compliance, and strategic direction. Their decision-making areas include:

- Strategy & Mission: Setting the charity's long-term vision, goals, and priorities.
- Legal & Regulatory Compliance: Ensuring the charity complies with any relevant laws.
- Financial Oversight: Approving budgets and annual accounts, as well as any major expenditures.
- Risk Management: Identifying and mitigating risks related to operations, finance, and reputation.
- Policy Development: Establishing key policies on governance, safeguarding, ethics, and conflicts of interest.

Any decisions are made following the charity's governing document and policies, and within the charity law. Record is kept of the decisions.

Decisions Delegated to Staff

While trustees provide oversight, day-to-day management of the charity is delegated to staff. Delegated decisions include:

- Running day-to-day activities.
- Managing employees and volunteers, including recruitment, performance, and workplace policies.
- Spending within pre-approved financial limits and ensuring financial efficiency.
- Managing fundraising and public relations.
- Running initiatives that align with the charity's core mission and strategy.

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 six 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, South-East 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 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 three residential apartments: the Rectory and two flats for staff accommodation.

The total number of visitors to the Church was 18,964 (2023: 20,605 and 2022: 15,367).

Religious work

During the year we had 15 Worship Services and Holy Masses at the Church 490 participants (average 33).

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Religious work (continued)

We had

9 baptisms (15 in year 2023),
2 weddings (-),
6 funerals (4) and
6 Confirmands (2).

The effect of the Porvoo Agreement shows in liaison with Scandinavian, Baltic and Anglican churches. Welfare Officer Eerika Omiyale was a Trustee of the Lutheran Council of Great Britain. The Lutheran Council aims to give practical help in student work, administration, safeguarding and legislation to its member Churches.

Cultural activities and Charitable Events

Various events, such as concerts, exhibitions and cultural events were organised during the year. Some of the more notable events were the Spring and Christmas Fairs, 1st of May and Midsummer celebrations. For families we had several events including Easter Egg Hunt and a Christmas celebration.

Christmas Carols were sung at the Finnish Church in Rotherhithe, as well as in Glasgow, Edinburgh, St Albans and Hampstead Heath.

We had several groups gathering at the Church: Parent and Toddler Club, Choir Merenkurkut, Seniors' Club, Art Group, Children's Club, Young people and a Knitting group all met regularly weekly, fortnightly or once a month. Expectant mothers, parents with a newborn child, Friendship Network and Book Club met online or hybrid.

Finnish Saturday School was held at the church 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 the 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.

During the year 2024 we had

- 858 contacts in our welfare work (for counselling, support and advice),
- 180 events with 12,953 participants and
- 235 volunteers.

In our social media we had 11,644 followers (in Facebook, Instagram and X).

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

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

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

- 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
- Finland Society (Suomi-Seura) and the Finnish Expatriate Parliament
- Tuned In London
- Robes Project in Southwark
- *Outi Hubbard*
- *Teija Perttilä*
- MSA Trust

Personnel

The staff team during the year:

Annu Burton	Financial Secretary (80%)
Bernard Creely	Cleaner (40%)
Mitch Flacko	Janitor (40%)
Marjaana Härkönen	Rector
Salla Korteniemi	Welfare Officer until 31.1.2024
Mervi Mattila	Service Manager
Elli Niemeläinen	Kitchen Worker
Eerika Omiyale	Welfare Officer 80% 1.1.-30.6., 60% 1.7.-31.12.2024
Karri Salo	Welfare Officer from 1.5.2024
Hannakaarina Sarvela	Welfare Officer until 31.1.2024

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 2024 were:

Kati Lindgren
Vilma Kinnunen
Katri Järvensalo
Vilma Päivinen
Oili Tikka

We had several people volunteering at the Church in various roles. We greatly appreciate the contribution from our volunteers.

Statistics

	2024	2023	2022	2021	2020	2019
Total visitors at the Church	18,964	20,605	15,367	9,976	6,681	38,060
Bazaars	6,920	7,632	6,914	4,283	-	16,730

The Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

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 major risks that was identified:

Risk title and description	The risks are controlled by
1) Financial sustainability – Several years of negative financial results leading to shortage of funds	Scenarios, adjustments needed in services and functions, property review

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 £2,692,960, of which £9,697 were restricted and £2,664,091 were designated. The Finnish Church in London holds unrestricted reserves of £19,172 at the end of financial year (2023: £23,953). This represents approximately 0.3 months' expenditure (2023: 0.6 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 2024 was a deficit of £88,053 (2023: surplus of £70,765). 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 quite successful in 2024 despite the challenges faced with Christmas Bazaar stock. The Charity received donations from members of the congregation, *Gezellius Foundation and Mattila Foundation* in Finland. Donations from the Finnish foundations were channelled through the Finnish Seamen's Mission in Helsinki.

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 for maintenance and repair works at the Church building. Both grants were channelled through the Finnish Seamen's Mission in Helsinki. Some parts of the Church building were renovated 2022-2023 in order to change the use of these parts of the building and to generate more stable income for the Charity. These renovations were finalised in 2024.

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

The Finnish Seamen's Mission (parental company) has confirmed to support the Finnish Church in London financially until at least 31 May 2025.

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 Finnish Church in London Charitable Trust

Trustees' Report for the year ended 31 December 2024

CHALLENGES, VISIONS, LOOKING TO THE FUTURE:

- The Charity continues to offer a welcoming and inclusive community and congregation for the Finns in UK and all friends of Finland.
- The Charity shares the Gospel of Jesus Christ through worship and through deeds of Christian love.
- The Charity continues to promote equal opportunities and work to reduce feelings of loneliness and insecurity within the Finnish community.
- The Charity aims to help in retaining a connection to Finland, Finnish language and culture, and by reinforcing the appreciation of our own culture, learn to appreciate other cultures as well.
- The Charity continues to strive to balance its finances by finding new or expanding its existing fundraising methods and scaling its operations in line with available resources. The Charity monitors the overall economic developments and strives to make sustainable decisions to secure the future of the Charity.
- The Charity continues to focus its services more effectively on its core mission by listening to and identifying the needs of the Finnish community. The Charity's main target groups are families with children, young people, the elderly – and those in vulnerable positions across all groups. The Charity supports the well-being of adults by providing meaningful volunteer opportunities, as well as support in organising various activities. The Charity offers help in times of hardship.
- The Charity is celebrating the Finnish Church in London 145th anniversary by inviting and engaging the community to celebrate together, focusing on the development and strengthening of its volunteer work, and providing opportunities for the community to support the Charity's work in various ways.

TRUSTEES' RESPONSIBILITIES

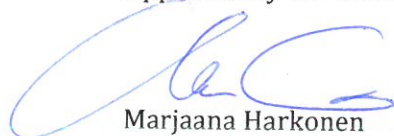
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 5 March 2025 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 2024 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
JCS Accountants Ltd
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 7 August 2025

The Finnish Church in London Charitable Trust
Statement of Financial Activities for the year ended 31 December 2024

	Notes	2024		2024	2023		2023	2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Total
		£	£	£				£
Income from								
Donations and legacies	3	67,642	146,984	214,626	32,976	311,244	344,220	
Charitable activities	4	352,750	-	352,750	343,606	-	343,606	
Investment income	5	15,619	-	15,619	15,445	-	15,445	
Other	6	58,016	-	58,016	26,786	-	26,786	
Total income		494,027	146,984	641,011	418,813	311,244	730,057	
Expenditure on								
Charitable activities	7	624,109	104,955	729,064	473,547	185,745	659,292	
Total expenditure		624,109	104,955	729,064	473,547	185,745	659,292	
Net (expenditure)/income	9	(130,082)	42,029	(88,053)	(54,734)	125,499	70,765	
Transfers between funds								
		42,029	(42,029)	-	125,499	(125,499)	-	
Net movement in funds		(88,053)	-	(88,053)	70,765	-	70,765	
Balance brought forward at 1 January		2,771,316	9,697	2,781,013	2,700,551	9,697	2,710,248	
Balance carried forward at 31 December		2,683,263	9,697	2,692,960	2,771,316	9,697	2,781,013	

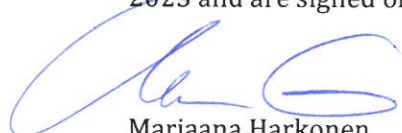
All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Finnish Church in London Charitable Trust

Balance Sheet as at 31 December 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,364,091		2,447,363
Investment properties	12		300,000		300,000
			<u>2,664,091</u>		<u>2,747,363</u>
Current assets					
Debtors	13	16,483		20,882	
Stock	14	17,377		7,798	
Cash at bank and in hand		137,908		155,496	
		<u>171,768</u>		<u>184,176</u>	
Creditors: Amounts falling due within one year	15	(142,899)		(150,526)	
Net current assets			28,869		33,650
Net assets	18		<u>2,692,960</u>		<u>2,781,013</u>
Funds					
Unrestricted Funds			19,172		23,953
Designated Funds	16		2,664,091		2,747,363
Restricted Funds	17		9,697		9,697
			<u>2,692,960</u>		<u>2,781,013</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 March 2025 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 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure)/income	(88,053)		70,765	
Adjustments for:				
Depreciation	100,889		80,354	
(Increase)/decrease in stock	(9,579)		571	
Decrease/(increase) in debtors	4,399		(5,507)	
(Decrease)/increase in creditors	(7,627)		26,109	
Cash flows provided by operating activities		29		172,292
Cash flows from investing activities				
Purchase of property plant and equipment	(17,617)		(163,766)	
Cash flows (used in) investing activities		(17,617)		(163,766)
Net (decrease)/increase in cash		(17,588)		8,526
Cash brought forward at 1 January		155,496		146,970
Cash carried forward at 31 December		137,908		155,496

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2024

1 Basis of preparation

The Finnish Church in London Charitable Trust is an unincorporated charity. The registered office is 33 Albion Street, London SE16 7HZ.

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 accounts are prepared in pounds sterling rounded to the nearest pound.

The trustees have reviewed the going concern position and the level of ongoing support from the parent entity, the Finnish Seamens' 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) Stock

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

(e) Debtors

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

(f) 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.

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2024

2 Accounting policies (continued)

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) Operating leases

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

(l) Pension costs

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

(m) Deferred income

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

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2024

2 Accounting policies (continued)

(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.

3 Donations and legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	
Donations	35,546	2,522	38,068	32,476
Legacies	-	-	-	500
Donations from Finnish Seamen's' Mission	32,096	144,462	176,558	311,244
Total	67,642	146,984	214,626	344,220

4 Income from charitable activities

	2024 Total	2023 Total
	£	£
Canteen sales	76,686	76,493
Bazaar sales	186,840	208,277
Ceremony income	3,402	1,016
Accommodation	22,047	16,305
Sauna, telephone & minibus	38,750	27,688
Room hire income	25,025	13,827
Total	352,750	343,606

All amounts relate to unrestricted items in both years.

5 Investment income

	2024 Total	2023 Total
	£	£
Rent receivable from investment property	15,000	15,000
Bank interest	619	445
Total	15,619	15,445

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 2024

6 Other income

	2024	2023
	Total	Total
	£	£
Rent receivable	58,016	26,786
Total	58,016	26,786

All amounts relate to unrestricted items in both years.

7 Expenditure on charitable activities

	Unrestricted	Restricted	2024	2023
	£	£	Total	Total
	£	£	£	£
Canteen costs	66,425	-	66,425	80,925
Bazaar costs	35,830	-	35,830	28,388
Staff costs (note 10)	135,789	98,412	234,201	232,045
Travel and minibus	18,640	1,138	19,778	15,918
Overnight accommodation costs	1,115	-	1,115	1,851
Meeting and operational expenses	56,726	2,883	59,609	72,983
Support costs (note 8)	309,584	2,522	312,106	227,182
Total	624,109	104,955	729,064	659,292

8 Support costs

	2024	2023
	£	£
Office expenses	19,417	13,989
Rates, service charges and insurance	48,250	41,981
Depreciation	100,889	80,354
Bank charges and interest	4,050	3,821
Repairs and maintenance	75,035	41,755
Telephone	13,720	11,509
Light and heat	34,042	25,022
Cleaning	2,163	2,122
Exchange loss	5,908	2,174
Consultancy	4,000	-
Accountancy fee	2,200	2,100
Independent examiner's fee	2,432	2,355
	312,106	227,182

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2024

9 Net (expenditure)/income before transfers

	2024 £	2023 £
This is stated after charging:		
Independent examiner's fee	2,432	2,355
Depreciation of owned tangible fixed assets	100,889	80,354
	<u>103,321</u>	<u>82,709</u>

10 Staff costs

	2024 £	2023 £
Wages and salaries	211,840	204,397
Social security costs	13,863	18,589
Pension costs	8,498	9,059
	<u>234,201</u>	<u>232,045</u>

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

	Number 2024	Number 2023
Provision of religious and welfare services	6	5
Management and administration	2	2
	<u>8</u>	<u>7</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 (2023: 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	55,698	57,662
	<u>55,698</u>	<u>57,662</u>

The Finnish Church in London Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

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 2024	45,811	3,202,188	363,802	153,624	3,765,425
Additions	-	17,617	-	-	17,617
At 31 December 2024	45,811	3,219,805	363,802	153,624	3,783,042
Depreciation					
At 1 January 2024	17,455	1,075,253	71,730	153,624	1,318,062
Charge for the year	1,625	91,988	7,276	-	100,889
At 31 December 2024	19,080	1,167,241	79,006	153,624	1,418,951
Net book value					
At 31 December 2024	26,731	2,052,564	284,796	-	2,364,091
At 31 December 2023	28,356	2,126,935	292,072	-	2,447,363

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 £3,532,155 (2023: £3,515,152). 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 2024

12 Investment properties

	2024	2023
	£	£
At 1 January	300,000	300,000
Additions	-	-
Disposals	-	-
Revaluation	-	-
	<u> </u>	<u> </u>
At 31 December	300,000	300,000
	<u> </u>	<u> </u>

The investment property is Flat 10, The Squirrels. The trustees valued the property based on comparison to similar properties within the area.

13 Debtors

	2024	2023
	£	£
Other debtors	16,483	20,882
	<u> </u>	<u> </u>

All amounts fall due within one year.

14 Stock

	2024	2023
	£	£
Finished goods and canteen stock	17,377	7,798
	<u> </u>	<u> </u>

15 Creditors

	2024	2023
	£	£
Amounts falling due within one year:		
Due to the Finnish Seamen's Mission (Helsinki)	80,227	80,227
Trade creditors	42,473	42,255
Accruals & deferred income	4,841	15,157
Tax and social security	3,676	4,323
Other creditors	11,682	8,564
	<u> </u>	<u> </u>
	142,899	150,526
	<u> </u>	<u> </u>

The Finnish Church in London Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

16 Designated Funds

	Balance at 1 January 2024	Net income	Transfer	Balance at 31 December 2024
Fixed assets – funded by Finnish Seamens’ Mission grants	2,126,935	-	(74,371)	2,052,564
Other fixed assets	320,428	-	(8,901)	311,527
Investment property	300,000	-	-	300,000
Total	<u>2,747,363</u>	<u>-</u>	<u>(83,272)</u>	<u>2,664,091</u>
	Balance at 1 January 2023	Net income	Transfer	Balance at 31 December 2023
Fixed assets – funded by Finnish Seamens’ Mission grants	2,034,622	-	92,313	2,126,935
Other fixed assets	329,329	-	(8,901)	320,428
Investment property	300,000	-	-	300,000
Total	<u>2,663,951</u>	<u>-</u>	<u>83,412</u>	<u>2,747,363</u>

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 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
STEA Support fund	-	102,433	(102,433)	-	-
MEC/OKM renovation support	-	42,029	-	(42,029)	-
Mattila Foundation fund	-	2,522	(2,522)	-	-
Neville Nelson fund	9,697	-	-	-	9,697
Total	<u>9,697</u>	<u>146,984</u>	<u>(104,955)</u>	<u>(42,029)</u>	<u>9,697</u>
	Balance at 1 January 2023	Income	Expenditure	Transfers	Balance at 31 December 2023
STEA Support fund	-	185,745	(185,745)	-	-
MEC/OKM renovation support	-	125,499	-	(125,499)	-
Neville Nelson fund	9,697	-	-	-	9,697
Total	<u>9,697</u>	<u>311,244</u>	<u>(185,745)</u>	<u>(125,499)</u>	<u>9,697</u>

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2024

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 Mattila Foundation fund represents a donation received from The Mattila Foundation in response to the church appeal for a Planetary Mixer for baking and cooking. This donation was fully utilised in the year.

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 2024 are represented by:				
Tangible fixed assets	-	2,364,091	-	2,364,091
Investment properties	-	300,000	-	300,000
Current assets	162,071	-	9,697	171,768
Current creditors	(142,899)	-	-	(142,899)
Total net assets at 31 December 2024	19,172	2,664,091	9,697	2,692,960

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	-	2,447,363	-	2,447,363
Investment properties	-	300,000	-	300,000
Current assets	174,479	-	9,697	184,176
Current creditors	(150,526)	-	-	(150,526)
Total net assets at 31 December 2023	23,953	2,747,363	9,697	2,781,013

The Finnish Church in London Charitable Trust

Notes to the Financial Statements for the year ended 31 December 2024

19 Operating lease commitments

At 31 December 2024 the company was committed to making the following payments under non-cancellable operating leases.

	Equipment	
	2024	2023
	£	£
Operating leases which are due:		
Less than 1 year	2,017	1,865
2-5 years	1,496	-
	<u>3,513</u>	<u>1,865</u>
Lease expense	<u>3,984</u>	<u>3,941</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. The address for The Finnish Seamen's Mission is: Provianttikatu 4, 00980 Helsinki, Finland.

21 Related party transactions

During the year, the Church received £176,558 (2023: £311,244) 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 £80,227 (2023: £80,227).

