

REGISTERED COMPANY NUMBER: 959675 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER: 307379

REPORT OF THE GOVERNORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 30 JUNE 2021

THE SWEDISH SCHOOL SOCIETY IN LONDON

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

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THE SWEDISH SCHOOL SOCIETY IN LONDON

GENERAL INFORMATION FOR THE YEAR TO 30 JUNE 2021

Chief Executive: Jenny Abrahamsson (Head Teacher)

Registered office: 82 Lonsdale Road
London
SW13 9JS

Bankers: Nordea
Hamngatan 10
10571 Stockholm
Sweden

HSBC Bank
172 Upper Richmond Road
London SW15 2SH

Statutory Auditor: Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey SM2 5DA

Valuation advisers: The Agency for National Education
106 20 Stockholm
Sweden

Registered company number: 959675 (England and Wales)

Registered charity number: 307379

REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2021

The Board of Governors of The Swedish School Society in London (the school) present their annual report and audited financial statements for the year ended 30 June 2021 and confirm they comply with the requirements of the Companies Act 2006, Charities Act 2011 and the 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 (Charities SORP (FRS 102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

OVERVIEW

The school is incorporated as a company limited by guarantee, number 959675 and registered with the Charity Commissioner under charity number 307379. The school is governed by its Articles of Association and is helped considerably each year by the support of the Swedish Government. On 15 October 2012 the Articles of Association was amended by special resolution to better reflect the charitable company's objects.

ROLE AND COMPOSITION OF THE BOARD OF GOVERNORS

The Board of Governors determine the strategy of the school and exercises all the powers of the school. The Board determines the character and form of the school, appoints the Head Teacher, determines the level of school fees, and agrees the expense budgets as well as investment policy. The strategic objectives of the school are achieved by the Board through close cooperation with the Head Teacher as CEO. The Board is also responsible for ensuring that the school adheres to the Guidelines for Swedish Schools Abroad issued by The Swedish National Agency for Education in order to secure the essential support of the Swedish Government.

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

Up until the AGM 21 October 2020 the Board was composed as follows:

Mrs Caroline Bar	Chairman
Ms Cecilia Körner	Vice Chairman
Mr Thomas Paulsson	Treasurer
Mrs Marika Amartey	Representative of the Swedish National Agency for Education
Mrs Anna Pennock	Secretary
Mrs Charlotte Henderson	Other business
Mrs Christina Cudworth-Franson	Other business

After the AGM 21 October 2020 the Board was composed as follows:

Mrs Caroline Bar	Chairman
Mrs Christina Cudworth-Franson	Vice Chairman
Mrs Anna Pennock	Treasurer
Mrs Marika Amartey	Representative of the Swedish National Agency for Education
Mrs Annelie Selander	Secretary (split role)
Mr Sören Kroon	Secretary (split role)
Mrs Hanna Roos	Other business

The school's management team consists of Head teacher, Deputy Head teacher and Chief Financial Officer, who all sit in on Board Meetings.

RECRUITMENT, APPOINTMENT AND INDUCTION OF GOVERNORS

- At the Annual General Meeting of the school two Governors shall retire from office according to seniority of standing;
- A governor retiring by rotation shall be eligible for re-election;
- A governor shall not hold office for a longer period than six continuous years unless otherwise agreed at the Annual General Meeting;
- One governor shall be nominated by the Swedish National Agency for Education and at least one governor shall be a parent of a child being educated at the school;

Induction and training for Governors is carried out within the Board and additional induction may also be provided within the interest group SUF (Swedish Schools Abroad) at their Annual General Meeting.

RISK MANAGEMENT

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Board has developed a risk register with clear ownership to monitor and control these risks to mitigate any impact that they may have on the school in the future. The Board takes the issue of risk management with utmost seriousness and risk assessment is a routine item on its agenda. The following are the school's major risk factors;

- A substantial reduction in student numbers. This is seen as a more acute risk due to the combined effect of Brexit and the coronavirus on the economy and the attractiveness of London for Swedish speaking families to work and live in;
- Change in laws and regulations (Swedish or UK) making it harder for the school to operate, in particular as a consequence of Brexit;
- Reduced or cancelled grants from the Swedish National Agency for Education;
- More restrictive policies from Swedish Sixth forms regarding exchange placements and allowing students to return after their year abroad. Likewise, a more restrictive attitude from Swedish municipalities in granting funding for an exchange year abroad;
- Difficulties recruiting competent staff, in particular with the new visa requirements post-Brexit.

CHARITABLE OBJECTIVES AND ACTIVITIES

THE SCHOOL'S OBJECTIVES

The school is established to promote the advancement of education and in connection therewith:

- (1) To establish, provide and carry on, in London and elsewhere in the United Kingdom, a Swedish Overseas School or Schools in so far as is exclusively charitable under the laws of England and Wales in accordance with the rules and regulations issued by the Swedish National Agency for Education and (save for purposes incidental and ancillary to those objects), no other purpose.
- (2) To do all such other things as are necessary for the attainment of the objects set out in sub-clause (1) hereof.

THE SCHOOL'S AIMS

Swedish language and culture are the essential cornerstones of the pupils' future self-confidence and sense of belonging. Our aim is to develop each pupil's language ability and awareness, so that they can communicate in an effective and sophisticated way in Swedish despite living in a bilingual setting. At the same time, English tuition is given high priority to ensure pupils get the most out of their time in London.

REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2021 (CONTINUED)

Pupils are prepared both for eventual return to Sweden as well as for the possibility of continuing their studies in English or international schools and universities.

BOARD POLICY

In setting our objectives and planning our activities the Board of Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The school provides education in Barnes to boys and girls from the ages of 3-15 (pre-school, primary and secondary school) and at The National Archives in Kew from the ages 16-19 (Swedish 6th form education).

The school is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. The school leaders and select staff have undergone safeguarding courses during the year, and there is a clear policy on safeguarding and who are the school designated persons on the different sites. The Governors are dedicated to safeguarding and it is the utmost priority to the school. In addition, the school leaders have undertaken safer recruitment training during the year. In the last Ofsted report, the provision for pupils' spiritual, moral, social and cultural development, was described as "Outstanding".

The school welcomes pupils from all backgrounds regardless of economic status, gender, ethnicity, race, religion or disability, subject to assessment that the pupil will benefit from a Swedish Curriculum based education.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school has rigorous process for both school leaders and teacher performance management, to ensure there is a clear link between teacher performance and continuous professional development and good performances are also linked to the annual salary review.

To underline the value the Board places on continuity for families, the school offers discounts where parents have three or more children at the school.

The school passes on all Government grants it receives to its pupils. The school received £398,017 (2020: £356,676) in grants for education purposes and maintenance of the school premises.

The Board is of the opinion that by educating nearly 200 children independently, pressure on places in the maintained sector is alleviated.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

During the year, the preschool had 28 children aged 3-5 (2020: 23), the primary and secondary school had an average of 130 (2020: 141) children and the 6th form an average of 51 (2020: 112) students. We have seen a stable number of students during the year. The pandemic and Brexit have had a significant negative impact on student numbers in general and on Sixth Form exchange student numbers in particular. Neither of the Swedish partner schools in Sixth Form sent any students on an exchange term to the school this school year due to local pandemic guidelines in their respective municipalities.

Barnes

The school continues to show strong academic results. The school follows the Swedish School System and scores consistently well over the national average. This school year, all national tests in Sweden were cancelled due to the coronavirus. As a consequence, no comparison with previous years is possible.

REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2021 (CONTINUED)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (CONTINUED)

For the Year 9 students at the Swedish School in London (SSL), the average upon graduation was 292.5 points out of 340 points (2020: 300.5). This rates the Swedish school in London among the top schools nationally. National average for all Secondary schools in Sweden was 231.1 points in June 2020. All year nine students (100%) at SSL are qualified for Swedish Sixth form, compared to the national average of 85.6 % in June 2020. Please note that national statistics for the school year 2020/21 are not yet published by the Swedish authorities.

Sixth Form

In Sixth form all students fulfilled the requirements for the Sixth Form diploma, meaning that 100 % are qualified to apply to Swedish and international universities (national average is around 90%). The grade average for year 3 students was 17.5 (2020: 17.1) which is considerably higher than the national average in Sweden. Statistics for 2020/2021 are not yet published but in June 2020, the national grade average for year 3 was 15.0 at equivalent programs to those at SSL (14.4 for all programmes).

When it comes to registered grades during 2020/2021 it is clear that our students continue to achieve higher grades on average than students at the majority of schools in Sweden. 86% of all Sixth Form grades last year were C or higher (85% in 2019/20 and similar in previous school years). There were no failed grades at all in Sixth Form (2 failed grades in 2019/20) which is a very good learning outcome for students.

Lockdown and remote teaching

The Coronavirus pandemic continued to have a substantial impact on society as a whole and education in the UK and globally. Throughout the pandemic, the Swedish School in London has followed guidelines set by the Department for Education as a minimum standard. In some cases we decided to implement further measures in order to decrease the risk of outbreaks at school. Looking back at the outcome, this was the right thing to do as we only had one confirmed case of Covid-19 amongst children, pupils (from age 3 to 19) and staff altogether. As a consequence, we were able to keep the school open except for the national lockdown in January to the beginning of March. Teachers have been able to follow the curriculum as planned and were able to do the necessary adaptations with no adverse effects on learning outcomes or grades for pupils. Preschool remained open throughout the whole year.

Professional development

During the school year teachers have continued to develop their knowledge within questioning and how we can challenge all pupils, including the most able ones. Furthermore, affected teachers in Sixth Form have developed their teaching in accordance with the new changes in the curriculum for Mathematics, English and Modern Languages from 22 July 2021. In addition to this, teachers have done continuous professional development according to their individual needs and action plans.

The Head Teacher and Acting Head Teachers have also extended their knowledge through remote courses and conferences, for example in special needs and pedagogics. The Acting Deputy Head Teacher in Barnes is also studying to extend her teaching qualification further.

The building in Barnes

The school's buildings and grounds are constantly monitored and maintained to a high standard.

New premises for Sixth Form

Sixth Form was moved from the International American University in Richmond to the premises of The National Archives in Kew in November 2021, directly after the Autumn mid-term break. The new premises are functional and modern, students also have access to the public areas of the Archives which offer good study spaces.

REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2021 (CONTINUED)

Marketing and profile

The majority of all marketing activities this school year have been done remotely due to the pandemic and travelling restrictions. The exception being one meeting in-person at our partner school in Lund, Sweden. At Sixth Form, all information meetings were done via Zoom. This turned out to be successful as the number of participants was higher than expected. We also managed to attract a good number of Swedish Career Advisors at various Swedish Sixth Forms and secondary schools to participate as well.

School fees

School fees for the coming school year have been raised in line with inflation.

Parental cooperation and influence has been channelled through monthly parents' council's meetings with the Head Teacher. Extended hours similar to those in Preschool have been offered to children from Preschool class to Year 5 this term. There is also a wider range of after school leisure activities offered to the children this year, following discussions with the parent's council.

Fundraising

Due to the Covid-19 lockdown, the school's fundraising work had to be put on hold since it normally takes part in the spring term to a large extent. As a consequence, little external funding was raised.

New Strategic Plan for 2020-2025

The Board's new strategic plan for 2020-2025 has been published on the school website and will be implemented via the long-term school improvement plan as well as annual action plans in coming school years.

FINANCIAL ACTIVITIES AND RESULTS

The net incoming resources (surplus) for the ordinary activities for the year amounted to £-159,985 (2020: surplus of £34,861) excluding the effects of foreign exchange differences. The net incoming resources (surplus), after allowing for foreign exchange differences, amounted to £-124,088 (2020: £34,861).

In order to meet its obligations in Sweden, the school keeps some funds in Swedish Krona, with a Swedish bank. The currency risk is managed in accordance with the school's foreign exchange policy, which aims to minimize the school's currency exposure. It aims to limit the Swedish Krona holdings to the extent necessary for meeting expenses incurred in Swedish Krona.

The school is helped considerably each year by the support of the Swedish Government, which provided £398,017 (2020: £356,676) in grants for education purposes and maintenance of the school building.

In the circumstances we consider the results to be satisfactory.

The Board's policy is to have a reserve to enable it to handle temporary unforeseen financial emergencies.

Tangible fixed assets are all held for use by the school, but in the present uncertain property market the Governors are unable to estimate whether the current value of these assets is materially different from that shown in the financial statements.

INVESTMENT POLICY

The Board has the power to invest in such assets as they see fit. In view of the nature of the school's activities and to safeguard the assets of the school, any surplus funds are currently invested in short term fixed deposits only with reputable financial institutions.

OTHER POLICIES ON ASSISTANCE

Family discounts policy

To underline the value we place on continuity for families, we offer discounts where parents have more than two children at the School.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

FUTURE PLANS

- Continue the school development in accordance with our strategic plan documents and the Swedish curriculum;
- Increase the number of students in Barnes and at Sixth Form (especially in years 1 and 3);
- Adapt the organisation to the new requirements post-Brexit;
- Continuous and systematic quality measuring and monitoring;
- Continued development of our language offer;
- Continued IT investments and development of a three-year plan;
- Continued strategic planning for staff development
- Implement new marketing plan for 2020-2025

STATEMENT AS TO DISCLOSURE TO AUDITORS

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

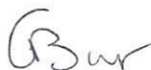
AUDITORS

Harmer Slater Limited have expressed their willingness to continue in office as the school's auditors. A resolution for the reappointment of Harmer Slater Limited will be proposed at the forthcoming annual general meeting.

SMALL COMPANY PROVISIONS

The Governors 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 Governors on the grounds that the school is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board of Governors of The Swedish School Society in London on 21 October 2021 and signed on its behalf by:



.....
Mrs Caroline Bar
Chairman

STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS

The Governors (who are also directors of The Swedish School Society in London for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Governors are responsible for keeping proper accounting records that 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.

OPINION

We have audited the financial statements of The Swedish School Society in London for the year ended 30 June 2021 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102-The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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

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

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

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

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.

THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the nature of the Charitable company's sector and its control environment, and reviewed the Charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

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.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HARMER SLATER LIMITED
Chartered Accountants & Statutory auditors

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

21 October 2020

Harmer Slater Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SWEDISH SCHOOL SOCIETY IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE SUMMARY INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
INCOME FROM:					
Charitable activities					
Swedish Government grants:					
<i>a) Education</i>		231,485		231,485	243,596
<i>b) Premises</i>			166,532	166,532	113,080
Fees receivable		1,828,003		1,828,003	2,639,478
Sixth form host family project		204,313		204,313	461,154
UK Government Grants		200,485		200,485	85,152
Other activity income		21,883		21,883	12,103
Investments					
Bank and other interest		907		907	5,684
Other resources					
Exchange gain		35,897		35,897	-
Total income	2	2,522,973	166,532	2,689,505	3,560,247
EXPENDITURE ON:					
Charitable activities					
Educational costs		1,970,374	329,644	2,300,018	2,731,411
Welfare costs		66,293		66,293	70,939
Premises costs		76,986	32,372	109,358	106,393
Host Family Scheme expenditure		228,018		228,018	464,666
Other activity expenditure		6,016		6,016	51,217
Governance costs		103,890		103,890	100,760
Total expenditure	3	2,451,577	362,016	2,813,593	3,525,386
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		71,396	(195,484)	(124,088)	34,861
Gross transfers between funds		(195,484)	195,484	-	-
NET MOVEMENTS IN FUNDS		(124,088)	-	(124,088)	34,861
TOTAL FUNDS BROUGHT FORWARD		2,353,420	-	2,353,420	2,318,559
TOTAL FUNDS CARRIED FORWARD	12	2,229,332	-	2,229,332	2,353,420

All amounts relate to continuing activities. There are no other recognised gains or losses other than those stated above and in consequence no separate statement of total recognised gains and losses has been presented.

THE SWEDISH SCHOOL SOCIETY IN LONDON

BALANCE SHEET (COMPANY NO. 959675) AS AT 30 JUNE 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		968,779		992,909
CURRENT ASSETS					
Debtors	8	186,805		640,841	
Short term deposits	9	600,000		600,000	
Cash at bank and in hand	9	621,678		886,825	
		<u>1,408,483</u>		<u>2,127,666</u>	
CREDITORS					
Amounts falling due within one year	10	<u>147,930</u>		<u>767,155</u>	
NET CURRENT ASSETS			<u>1,260,553</u>		<u>1,360,511</u>
NET ASSETS			<u>2,229,332</u>		<u>2,353,420</u>
Representing:					
FUNDS					
RESTRICTED INCOME FUNDS	12		-		-
UNRESTRICTED INCOME FUNDS	12		<u>2,229,332</u>		<u>2,353,420</u>
			<u>2,229,332</u>		<u>2,353,420</u>

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The Trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibility for complying the requirements of the Act with respect to accounting records and for the preparation of the accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Trustees on 21st October 2021 and signed on their behalf by:



Mrs Caroline Bar
Chairman



Mrs Anna Pennock
Treasurer

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net income for the year	(124,088)	34,861
Adjustments for items not affecting cash flows:		
Depreciation of equipment	104,982	110,230
Bank interest received	(907)	(5,684)
	<hr/>	<hr/>
Net operating cash flows before reinvestment in working capital	(20,013)	139,407
Decrease/(increase) in debtors	454,036	235,899
(Decrease)/increase in creditors	(619,225)	(186,125)
	<hr/>	<hr/>
Net cash flows from operating activities	<hr/> (185,202) <hr/>	<hr/> 189,181 <hr/>
Cash flow from investing activities:		
Purchase of tangible fixed assets	(80,852)	(7,697)
Bank interest received	907	5,684
	<hr/>	<hr/>
Net cash used in investing activities	<hr/> (79,945) <hr/>	<hr/> (2,013) <hr/>
Change in cash and cash equivalents in the reporting period	<hr/> (265,147) <hr/>	<hr/> 187,168 <hr/>
Cash and cash equivalents at the beginning of the reporting period	<hr/> 1,486,825 <hr/>	<hr/> 1,299,657 <hr/>
Cash and cash equivalents at the end of the reporting period	<hr/> <hr/> 1,221,678 <hr/>	<hr/> <hr/> 1,486,825 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1) ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) General information

The Swedish School Society in London is a charitable company limited by guarantee, incorporated in England and Wales under Companies Act and registered as a charity in England and Wales.

The charitable company's registered office address is shown on page 1. The nature of the charitable company's operations and its principal activities are set out in the Governors' Report on pages 2-8.

b) Going concern

No material uncertainties that may cast significant doubt about the ability of the charitable company to continue as going concern have been identified by the Governors.

c) Basis of accounting

The financial statements have been prepared under the historical cost convention and 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 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The functional currency of the charitable company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the charitable company operates. The financial statements are presented in pounds sterling (£).

The Swedish School Society in London meets the definition of a public benefit entity under FRS 102.

d) Incoming resources

School fees, host family scheme income and other educational and related income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts allowed by the school.

Annual grants receivable (including UK Government and Swedish Government) for revenue and/or capital expenditure are recognised in the Statement of Financial Activities when receivable, provided conditions for receipt have been complied with. Grants for specific categories of expenditure are credited to restricted funds.

Investment income is included in the financial statements on an accrual basis.

e) Resources Expended and irrecoverable VAT

Charitable activities comprise expenditure on resources applied by the charitable company to further its purpose, inclusive of staff costs.

Governance costs are the costs associated with the governance arrangements of the school. The costs are associated with constitutional and statutory requirements of the school's activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1) ACCOUNTING POLICIES - CONTINUED

e) Resources Expended and irrecoverable VAT (continued)

Where expenditure cannot be directly attributed to specific activities, it is apportioned on the basis of the estimated time spent by staff on those activities.

All expenditure is included in the accounts on an accruals basis and has been classified under headings that aggregate all costs relating to that category. The irrecoverable VAT is included with the item of expense to which it relates.

f) Restricted and unrestricted funds

Restricted funds represent funds which must be used by the charitable company in accordance with the donor's wishes.

Unrestricted funds represent funds which may be used at the discretion of the Governors in accordance with the charitable company's constitution.

g) Tangible fixed assets and depreciation

The cost of the school building includes interest incurred on bank borrowings up to the date of occupation. Buildings, fixtures, fittings and equipment are written off by equal annual instalments over their estimated useful lives, as follows:

Leasehold buildings, including extension	-	2% on cost
Building improvements	-	2-10% on cost
Fixtures, fittings and equipment	-	20% on cost
(including computer and video equipment)	-	25% on cost

h) Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the debt.

i) Cash at bank and in hand

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

j) 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pension cost

The charitable company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the school to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1) ACCOUNTING POLICIES - CONTINUED

l) Translation of foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the date of the balance sheet and the gains or losses on transactions in the year are included in the Statement of Financial Activities. Transactions during the year are translated at the rates ruling the dates of the transactions.

m) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

n) Financial instruments

The charitable company only has financial assets and financial 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.

2) INCOMING RESOURCES

Most of the charitable company's income is derived from the principal activity in the United Kingdom and includes grants receivable from the Swedish Government. Swedish Government grants to the Swedish School are unrestricted grants, except for the grants relating to capital expenditure, rent and property maintenance.

In 2020 all the incoming resources were of unrestricted nature excluding £166,532 relating to Swedish Government grant that was restricted.

3) ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Support costs	Depreciation	2021 Total
	£	£	£	£
Charitable expenditure				
Costs of activities in furtherance of charitable company's objectives:				
Education	1,785,212	486,080	28,726	2,300,018
Welfare	22,808	43,485	-	66,293
Premises	32,372	-	76,986	109,358
Host Family scheme	23,244	204,774	-	228,018
Other activities	-	6,016	-	6,016
Governance costs	67,588	36,302	-	103,890
	<u>1,931,224</u>	<u>776,657</u>	<u>105,712</u>	<u>2,813,593</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

3) ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

	Staff costs £	Support costs £	Depreciation £	2020 Total £
Charitable expenditure				
Costs of activities in furtherance of charitable company's objectives:				
Education	2,061,594	634,968	34,849	2,731,411
Welfare	28,493	42,446	-	70,939
Premises	31,012	-	75,381	106,393
Host Family scheme	26,905	437,761	-	464,666
Other activities	-	51,217	-	51,217
Governance costs	59,194	41,566	-	100,760
	<u>2,207,198</u>	<u>1,207,958</u>	<u>110,230</u>	<u>3,525,386</u>

	2021 Total £	2020 Total £
STAFF		
Salaries and wages	1,651,057	1,879,165
Employer's national insurance	166,255	196,501
Pension cost	110,563	125,865
	<u>1,927,875</u>	<u>2,201,531</u>
Average number employed in the year (including part-time employees)		
Teaching staff	39	40
Others	5	7
	<u>44</u>	<u>47</u>

The number of employees whose total employee benefits exceeded £60,000 are as follows:

	2021 Total	2020 Total
Between: £60,000 - £70,000	1	1
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

4) **DIRECTORS' REMUNERATION**

The charitable company's Governors, who are the directors for the purposes of the Companies Act 2006, did not receive any remuneration or reimbursements of expenses in respect of their services to the school (2020: £nil).

5) **NET INCOMING RESOURCES**

	2021	2020
	Total	Total
	£	£
Net incoming resources is stated after charging/(crediting):		
Other operating lease rentals – property	192,976	313,421
Depreciation	105,712	110,230
Exchange gain	(35,897)	-
Auditors' remuneration - audit of the charity's accounts	4,670	4,620
Auditors' remuneration – non-audit services	6,866	5,028

6) **TAXATION**

The charitable company is a registered charity for UK taxation purposes, and is not liable to taxation on any profits, income or gains arising from its charitable activities under the provisions of the Corporation Tax Act 2010. Expenditure includes value added tax where appropriate.

7) **TANGIBLE FIXED ASSETS**

	Long Leasehold Premises	Building improvements	Fixtures, fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 July 2020	887,899	1,301,914	362,344	2,552,157
Additions in year	-	24,722	56,130	80,852
At 30 June 2021	887,899	1,326,636	418,474	2,633,009
Depreciation				
At 1 July 2020	690,619	546,127	322,501	1,559,248
Charge for year	17,758	58,498	28,726	104,982
At 30 June 2021	708,377	604,625	351,227	1,664,230
Net book amounts				
At 30 June 2021	179,522	722,012	67,247	968,779
At 30 June 2020	197,280	755,787	39,843	992,909

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8) DEBTORS

	2021	2020
	£	£
Fees receivable	16,099	35,166
Fees billed in advance	13,880	566,790
Other debtors	69,060	1,004
Prepayments	87,766	37,881
	<u>186,805</u>	<u>640,841</u>

9) CASH AT BANK AND IN HAND

	2021	2020
	£	£
Cash at bank	621,678	886,825
Short term deposits	600,000	600,000
	<u>1,221,678</u>	<u>1,486,825</u>

10) CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	30,090	78,008
Other creditors	15,725	452
Social security and other taxes	56,691	56,015
Accrued expenses	27,554	47,630
Fees billed in advance	17,870	585,050
	<u>147,930</u>	<u>767,155</u>

11) CAPITAL AND RESERVES

The school, which is a charitable company and a registered charity, does not have share capital and the liability of every member is limited by guarantee to £1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

12) FUNDS

Year ended 30 June 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 July	2,353,420	-	2,353,420
Incoming resources	2,522,973	166,532	2,689,505
Resources expended	(2,451,577)	(362,016)	(2,813,593)
Transfers	(195,484)	195,484	-
At 30 June	2,229,332	-	2,229,332

Year ended 30 June 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 July	2,318,559	-	2,318,559
Incoming resources	3,447,167	113,080	3,560,247
Resources expended	(3,068,233)	(457,153)	(3,525,386)
Transfers	(344,073)	344,073	-
At 30 June	2,353,420	-	2,353,420

Analysis of funds:

Name of fund

Unrestricted funds

Description, nature and purposes of the fund

Unrestricted funds represents funds which may be used at the discretion of the Governors in accordance with the charitable company's constitution.

Restricted funds

Restricted funds represent funds which must be used by the charitable company in accordance with the donor's wishes. The funds represent grant amounts provided by the Swedish Government for the costs related to the premises. In the year funds were used mainly for rent and property maintenance.

Transfers

During the year £195,484 (2020: £344,073) was transferred from unrestricted funds to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

13) ANALYSIS OF NET ASSETS

Year ended 30 June 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	968,779	-	968,779
Current assets	1,408,483	-	1,408,483
Current liabilities	(147,930)	-	(147,930)
	<u>2,229,332</u>	<u>-</u>	<u>2,229,332</u>

Year ended 30 June 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	992,909	-	992,909
Current assets	2,127,666	-	2,127,666
Current liabilities	(767,155)	-	(767,155)
	<u>2,353,420</u>	<u>-</u>	<u>2,353,420</u>

14) LEASE COMMITMENTS

Operating leases

The total of future minimum lease payments is as follows:

	Land and Buildings	
	2021	2020
	£	£
Not later than one year	185,600	8,500
Later than one year and not later than five years	659,053	34,000
Later than 5 years	<u>408,000</u>	<u>416,500</u>
	<u>1,252,653</u>	<u>459,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £192,976 (2020: £313,421).

At 30 June 2021, the school had no contractual capital commitment (2020: £nil).

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

15) RELATED PARTY TRANSACTIONS

The charitable company was under no single controlling party of the Trust during the current and previous year.

During the financial year, a loan for £3,500 (2020: £nil) was given to an employee. At the year end, a balance of £3,500 was still outstanding (2020: £nil).

16) PENSION SCHEME

Defined contribution pension scheme

The charitable company contributes to a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charitable company to the respective scheme and amounted to £110,563 (2020: £125,865).

Contributions totalling £15,725 (2020 - £nil) were payable to the scheme at the end of the year and are included in payables.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted Funds £	Restricted Funds £	2021 £
INCOME FROM:			
Charitable activities			
Swedish government grants:			
<i>a) Education</i>	231,485		231,485
<i>b) Premises</i>		166,532	166,532
UK Grants	200,485		200,485
Fees receivable	1,828,003		1,828,003
Sixth form host family project	204,313		204,313
Extra activities including excursions	21,883		21,883
Investment			
Bank and other interest	907		907
Other incoming resources			
Foreign currency gains	35,897		35,897
Total incoming resources	2,522,973	166,532	2,689,505
RESOURCES EXPENDED			
Charitable activities:			
<i>Education</i>			
Teachers' and administrative staff salaries	1,457,537		1,457,537
Supply and self-employed teachers	19,171		19,171
Catering, cleaning and sundry salaries	47,508		47,508
Social security and pension costs	276,818		276,818
Other staff costs	18,051		18,051
Recruitment and training costs	6,938		6,938
Guest lecturers			
Rent and facilities		192,976	192,976
Property maintenance and cleaning		62,973	62,973
Light & heat		22,079	22,079
Rates & water		27,591	27,591
Insurance		24,025	24,025
Travelling allowances	2,682		2,682
Library	1,510		1,510
Educational materials	57,304		57,304
Running and miscellaneous expenses	28,606		28,606
IT support, equipment and licence costs	25,523		25,523
Fixtures, fittings and equipment depreciation	28,726		28,726
	1,970,374	329,644	2,300,018

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021 - CONTINUED

YEAR ENDED 30 JUNE 2021	Unrestricted Funds £	Restricted Funds £	2021 £
Welfare			
Healthcare staff salaries	22,808	-	22,808
School meals	43,485	-	43,485
	66,293	-	66,293
Premises			
Maintenance staff salaries	-	32,372	32,372
Leasehold premises depreciation	59,228		59,228
Building improvements depreciation	17,758		17,758
	76,986	32,372	109,358
Host family scheme			
Staff salaries	23,244		23,244
Host family scheme expenses	204,774		204,774
	228,018		228,018
Other activity expenditure			
School trips/excursions	1,617		1,617
After school activities and sundry salaries			
After school activities	483		483
Other activities	3,916		3,916
	6,016		6,016
Governance			
Salaries	67,588		67,588
Charity contributions	-		-
Legal and professional	23,964		23,964
Auditors' fees – non audit services	6,866		6,866
Auditors' fees – audit of company's accounts	4,670		4,670
Bad and doubtful debts	802		802
Total governance costs	103,890		103,890
Total resources expended	2,451,577	362,016	2,813,593
Net incoming/(outgoing) resources before transfers	71,396	(195,484)	(124,088)
Transfer between funds	(195,484)	195,484	-
NET INCOMING/(OUTGOING) RESOURCES	(124,088)	-	(124,088)
FUNDS BROUGHT FORWARD	2,353,420	-	2,353,420
FUNDS CARRIED FORWARD	2,229,332	-	2,229,332

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021 - CONTINUED

	Unrestricted Funds £	Restricted Funds £	2020 £
INCOME FROM:			
Charitable activities			
Swedish government grants:			
<i>a) Education</i>	243,596	-	243,596
<i>b) Premises</i>	-	113,080	113,080
UK Grants	85,152		85,152
Fees receivable	2,639,478	-	2,639,478
Sixth form host family project	461,154	-	461,154
Extra activities including excursions	12,103	-	12,103
Investment			
Bank and other interest	5,684	-	5,684
Total incoming resources	3,447,167	113,080	3,560,247
RESOURCES EXPENDED			
Charitable activities:			
<i>Education</i>			
Teachers' and administrative staff salaries	1,670,595	-	1,670,595
Supply and self-employed teachers	9,625	-	9,625
Catering, cleaning and sundry salaries	62,966	-	62,966
Social security and pension costs	322,366	-	322,366
Other staff costs	28,524	-	28,524
Recruitment and training costs	11,857	-	11,857
Guest lecturers	1,818	-	1,818
Rent and facilities	-	313,421	313,421
Property maintenance and cleaning	-	51,229	51,229
Light & heat	-	22,505	22,505
Rates & water	-	10,519	10,519
Insurance	-	28,467	28,467
Travelling allowances	2,029	-	2,029
Library	1,525	-	1,525
Educational materials	88,199	-	88,199
Running and miscellaneous expenses	52,087	-	52,087
IT support, equipment and licence costs	18,830	-	18,830
Fixtures, fittings and equipment depreciation	34,849	-	34,849
	2,305,270	426,141	2,731,411

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021 - CONTINUED

YEAR ENDED 30 JUNE 2020	Unrestricted Funds £	Restricted Funds £	2020 £
Welfare			
Healthcare staff salaries	28,493	-	28,493
School meals	42,446	-	42,446
	70,939	-	70,939
Premises			
Maintenance staff salaries	-	31,012	31,012
Leasehold premises depreciation	17,758	-	17,758
Building improvements depreciation	57,623	-	57,623
	75,381	31,012	106,393
Host family scheme			
Staff salaries	26,905	-	26,905
Host family scheme expenses	437,761	-	437,761
	464,666	-	464,666
Other activity expenditure			
School trips/excursions	37,002	-	37,002
After school activities and sundry salaries	2,000	-	2,000
After school activities	4,663	-	4,663
Other activities	7,552	-	7,553
	51,217	-	51,218
Governance			
Salaries	59,194	-	59,194
Charity contributions	331	-	331
Legal and professional	27,131	-	27,131
Auditors' fees – non audit services	5,028	-	5,028
Auditors' fees – audit of company's accounts	4,620	-	4,620
Bad and doubtful debts	4,456	-	4,456
Total governance costs	100,760	-	100,760
Total resources expended	3,068,233	457,153	3,525,386
Net incoming/(outgoing) resources before transfers	378,934	(344,073)	34,861
Transfer between funds	(344,073)	344,073	-
NET INCOMING/(OUTGOING) RESOURCES	34,861	-	34,861
FUNDS BROUGHT FORWARD	2,318,559	-	2,318,559
FUNDS CARRIED FORWARD	2,353,420	-	2,353,420

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021 - CONTINUED

Business rate

The school is a charitable company and the school premises is occupied and used wholly or mainly for charitable purposes. The school has therefore claimed the 80% Mandatory Charity Relief from business rate under section 43 of the Local Government Finance Act 1988. The charge to the statement of financial activities is net of this relief as the Statement of Recommended Practice applicable to charities preparing their accounts 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 – (Charities SORP (FRS 102) prevents the recognition of “commercial discounts”.