

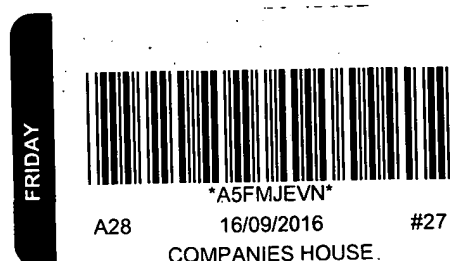


THE SWEDISH CHURCH IN LONDON LTD

(A company limited by guarantee)

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015



Registered charity no. 1155762

Registered company no. 08809420



SWEDISH CHURCH IN LONDON LTD
(A company limited by guarantee)
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Documentation and Constitution

Ulrika Eleonora Swedish Parish in London, also known as The Swedish Church in London Ltd., was established in 1710. The Swedish Seamen's Church (established in 1899) has been an integral part of the Swedish Church in London since 1994. However the property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has since been made dormant. It had been used by the Swedish Church in London and its trading subsidiary, Swedish Church Services Ltd, to deliver to the community between 1994 and 2012.

The Swedish Church in London is registered under the Places of Worship Act 1885: 19984 29/71911. Its address is 6 Harcourt Street, London W1H 4AG. The proprietor of the property at 6-11 Harcourt Street is the Official Custodian for Charities on behalf of The Swedish Church in London.

The present Articles of Association of The Swedish Church in London were adopted on 15th December 2013 and came into force on 1st January 2014. The Constitution includes information on the relationship between The Swedish Church in London and its Bishop (of Visby) as well as the Board for Church of Sweden Abroad, an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE-751 70 Uppsala, Sweden.

The Swedish Church in London became a registered charity on 15 March 2010, registered charity no. 1134949. The charitable objects of the Parish are:

- to advance the Christian faith for the benefit of the public in accordance with the doctrine as set down in chapter 1 of the Constitution of The Church of Sweden; and
- to promote general charitable purposes, primarily for the benefit of members of the Parish and those closely associated with them and related institutions.

Effective 1 January 2014 all activities, assets, liabilities and staff within the Charity with the no. 1134949 were transferred into a new incorporated Charity called The Swedish Church in London Ltd. with the Charity no. 1155762. All charitable objectives remain the same. The Charity no. 1134949 has been removed from the register of charities.

Public Benefit Statement

The trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The trustees consider that the charity has 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.

Trustees

The Charity's Trustees during the year to 31 December 2015 were:

Gabriella Elgenius
 Richard Jönsson
 Lena Kjellgren
 Madeleine Mason
 Jan-Eric Österlund
 Michael Persson
 Ulf Wallentin

ex officio – Rector and Dean

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



SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2015

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Bankers

SEB
2 Cannon Street
London EC4M 6XX

Handelsbanken
Trinity Tower
9 Thomas More Street
London E1W 1GE

Solicitors

Bates Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH



SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

A Committee of Trustees govern the Church.

The Trustees meet together at least five times a year. Trustees are responsible for financial matters within a budget decided upon by the Parochial Church Meeting.

Once a year, in May, the Church Member Meeting is held to make decisions on matters such as the level of annual church fees, appointment of auditors and election of Trustees and Nomination Committee. The Church Member Meeting adopts financial statements and annual reports.

Members of The Swedish Church in London congregation are those who belong to the Church of Sweden and live in the parish. The Trustees may accept applications for membership from other Swedish and non-Swedish Christians. The electoral roll comprises all members paying an annual Church subscription.

Staff

During 2015, there were nine people working full-time and one part-time at the Swedish Churches in London, three of whom are seconded from Sweden and paid for by the Church in Sweden. Two volunteers from Sweden are supporting the team. During 2015, two member of staff resigned from the church and one has been hired.

Key management personnel

The Trustees consider the Dean to be the key management personnel of the charity. The Dean is an employee of Swedish Church Abroad (SKUT) that is responsible for setting the remuneration.

Risk management

A risk assessment process is in place for all aspects of the organisation. This takes considerable effort, but the Trustees regard it as a very useful exercise. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate against those risks which have been identified. The major risk that has been identified relates to the uncertainty about the level of funding the Church will receive from Sweden. The Trustees have planned and worked to meet the severe cuts in the funding in a responsible and lasting way. The financial well-being of The Swedish Church in London is partly dependent on fund-raising activities and annual church fees. Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as funding from the local Swedish community. A full inspection of the buildings and technical installations of the Church is carried out every fifth year.

Work with children

The Trustees and the Church Council have introduced schemes to ensure observance of legislation requiring Churches and other bodies to obtain police checks for any new employee or volunteer who may come into contact with children. The Church acts in this respect via the Lutheran Council of Great Britain which provides services as an ecumenical umbrella body coordinating required checks. The Swedish police authorities provide checks on staff employed from Sweden. Also, all Staff and Volunteers are checked with DBS. The Church also agrees and works under the Diocese of London's and Diocese of Southwark's Safeguarding Child and Adult Protection Programme.



SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2015

Relationships with other bodies

The Swedish Church Abroad (SKUT)

The Swedish Church Abroad (SKUT) is the principal of the Swedish Church in London Ltd. SKUT gives instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. The Rector reports to the Archdeacon based in Sweden. During 2015 three full time members of staff were employed and paid by SKUT.

The Swedish Benevolent Trust (registered charity no: 263680).

The Swedish Benevolent Trust funds the Church's social care activities by making grants to The Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ a full time Welfare Officer/Deacon and part of the remuneration of another deacon and to provide a considerable range of social welfare services. The trust also pays for part time administrative services provided by the Church. The total amount received during 2015 was £129,000 (£156,570).

OBJECTIVES AND AIMS

Until 2008, The Swedish Church in London, with the Seamen's Church in London, was responsible for religious, social and cultural work in England south of (and including) Birmingham. The Church took over the responsibility for all of the British Isles from 1 January 2009 and after surveys and testing the Church in 2015 carried out regular services and meetings for Swedes throughout the British Isles.

The religious, social and cultural work is also directed towards short stay Swedish visitors as well as Swedish tourists.

ACHIEVEMENTS AND PERFORMANCE

The Swedish Church in London have in 2015 been working with the following aims and objectives:

Church of Sweden Abroad aims for:
"Openness, Faith and Hope"
We work according to the motto:
"A living diaconal Church - an oasis in London"

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles. One church, a freehold property Ulrika Eleonora, owned by the local congregation, is in use. The church is open every day of the year, except for Bank holidays and five weeks in July and August when we only are open on Sundays. During the year we do regular networking through social media and travel with lunches, services, coffee etc. around the British Isles; Belfast, Birmingham, Bournemouth, Brighton, Cardiff, Devon, Dublin, Edinburgh, Hampshire, Liverpool, Newcastle and York. We attend meetings in Lincoln and Chichester. The second church in London, the Seamen's Church, was deconsecrated and taken out of service in October 2012. The Seamen's Church was sold and the sales contract completed April 8, 2015. The net sales proceeds were donated to the Swedish Church in London.



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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2015

Worship - Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. We have celebrated in our own Church building since Michael's Mass 1728. Goals for the year were:

- Maintain Mass every Sunday, (Sunday Mass), with Family masses once a month.
- Referral Congregation for the New Handbook proposal.
- Promote deepening in faith through "deepening Sundays i.e. lectures after Mass.
- Additional music in as many Sunday services as possible.
- Sunday Morning Mass in English four times during the year.
- Celebrate worship services with some regularity over the entire congregation /the British Isles.
- Good, well-attended Lucia Music Worship Services in St Paul's Cathedral, Southwark Cathedral and Ulrika Eleonora Parish Church, as well as in Birmingham, Brighton, Bristol and Edinburgh.

The goals have been achieved in almost everything. The average of Sunday's Mass is still a high 86 (86 in 2014, 78 2013). We have exclusively used the new series in the proposed new church manual, which has been rewarding and been well received in the congregation. Special "Deepening Sundays" have been implemented (see more under education). Our Choir, which consists of about 45 singers, aged 20-70 is very active, more than 30 performances each year, where Lucia consists of about 15 times. The choir participates in worship once a month, doing their own concerts and also this year an Evensong in St Paul's. In 2015 the Church Choir premiered the same piece in Stockholm as was presented in 2014 "Literas Loquendi" a piece composed for choir and orchestra by Johan Hugosson.

A Project Choir for Lucia purpose only holds about 20 singers. Services in English with Ven Mark Steadman, Rt Revd Edward Holland, Revd Theresia Derlén and Very Revd Vivienne Faull as preachers.

During the year we celebrated 52 (53) Sunday Masses (including 2 Masses on the first of Advent), with 4468 (4584) participants, with 3952 (3925) communicants, 2 (2) other main worship services 206 (145), 81 (68) week masses 1987 (1808) attended, of whom 1670 (1653) communicants, 233 (232) public prayers and 17 (17) music services 6923 (6622) participants including Lucia Liturgy at St. Paul's. Christened 60 (43) – 52 of our congregation and 8 from Sweden (saved from being baptised in The Serpentine by a peculiar Swedish minister), 7 (6) Confirmants, 13 (20) weddings / blessings and 6 (5) Funerals / Services of remembrance. (2014 figures in brackets).

Teaching - goals for teaching during the year was to broaden and deepen the congregation's knowledge of Christian faith and Christian life especially through good Sunday services, more attention to Sunday school, Confirmation classes and Deepening Sundays as well as the Church Magazine and social media content.

The goals have been achieved. The Deepening Sundays work well. Sunday Mass 11am, lectures with questions and answer session in the church at 11:30am and then the church mingle in the Swedish Hall: Guest speakers: S M Cand Karin Rubenson on Children's role in Church and Church Services, Revd Marita Markovitz on Diaconal work in a big city, Rt Revd Esbjörn Hagberg on A Life worth living and Most Revd KG Hammar on his new book. Seven confirmands were confirmed on Whit Sunday, after several weekend camps in the church and a long weekend camp in Berlin. Sunday School works very well. Lunch Time Concerts started in the spring of 2014. They work better and better and are arranged by Johan Löfving. The idea is to first turn to music students, young Swedes, who get an opportunity to perform, a place to make music, but also an opportunity to come to the church, pause and listen for a while and maybe have their lunch.

Diaconal work/Welfare –goals for our diaconal work during the year were

- To regularly do "Stay and play" during term for toddlers with parent /au pair every week.
- Regular visits to the Swedish schools, especially high school.
- "Young in London" every Wednesday night, 28+ every second Tuesday night.



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YEAR ENDED 31 DECEMBER 2015

- Cultural Thursday Meetings with a seminar, including Mass and lunch, once a month.
- Senior lunches including service/Mass last Thursday every month and an Outing to Wadhurst Park hosted by Hans and Märta Rausing and a Mass in All Saints Tudeley (Chagall windows).
- Provide pastoral care and counseling with diaconal staff and clergy.
- Emergency assistance to vulnerable Swedes, especially young people, in collaboration with the Consular Section of the Embassy, overnight in emergencies (hostel), support (and advice) people in need of psychotherapy, or deeper psychological or psychiatric help.
- Home visits and travels around the UK, visits in hospitals, Communion to hospitalised people, and visits in HM Prisons.
- Emergency Phone in constant use.

The goals have been met in all, with great diaconal effort. 98 (107) Stay and Play with 3631 (3402) visitors, The Finnish Church also meets here once a month. 451 (403) counseling meetings, 120 (179) home visits and 33 (24) hospital/sick visits. Regular visits to Schools. Continued good number attending at the Cultural Thursday meetings with Speakers as Doctors sans frontiers, Author Tom Rob Smith, Dr Eva Schloss, Artist Joachim Allgulander, deacon Helen Calner, HE Ambassador Nicola Clase, and Outings at National Gallery and Wellcome Collection. Young in London had between 15 to 70 people attending the meetings. Many times the group ends the meeting in the church just before 9pm, an opportunity for everyone to pray and light candles. Also many good guest speakers including sexual adviser Timmy Leijen are invited, as well as "only lurking" evenings. 251 overnight stays in the Guestroom of the Rectory. 28+ have a set program for each term which is appreciated. A guest / term on the theme of the lecture / conversation work well. On average about 10 people and it's almost always someone who is new to the group.

In June The Swedish Church in London was provided with another ordained deacon. Welfare Officer Camilla Persson was ordained deacon at the Diocesan Cathedral in Visby by the Bishop of Visby Rt Revd Sven-Bernhard Fast.

Mission / Communications - goals for our mission this year was to reach an increasing number of Swedish speaking with the Christian message and to give a good picture of the Swedish Church in London, the Christian faith and invite these to join in the Community.

- Four Church Magazines per year, website, newsletters (email-shots), and social media gives a true, interesting and inviting image of the congregation and the community. Our work outside London is very much dependent on social media, with several Facebook groups.
- The daily open Café attracts more people, also English and other guests.

The goals have been achieved very much and even more power and ingenuity is needed. There are still many Swedes in London we do not reach. We are actively working with Facebook and Twitter and have greatly increased the number of followers and activity in 2015 compared to the previous year. Today, over 1,500 followers on Twitter and over 3500 on Facebook, doubling the figures the last years. Great activity in Facebook groups for Swedes outside London.

Monthly e-shot to about 6,000 people, good statistics. The Church Magazine is sent out to 9,700 addresses, and now printed 11,000! We have between 15 and 20 voluntary writers. The ambition is more deepening and engaging articles always referring to the day to day work of the Church. We're working on more long-term planning, and maintaining openness to current features. Networking is the most important word. A new Website has been launched in April 2016 by The Church of Sweden. It has been due for a long time, and will of course take time to trim in.

Website: Svenskakyrkan.se/london 59.159 (57.366) page views. Facebook: [facebook.com/svenskakyrkanlondon](https://www.facebook.com/svenskakyrkanlondon) 3.320 (2.330) likes.

Twitter: [SvKyrkanLondon](https://twitter.com/SvKyrkanLondon) 1.550 (973) followers. Londonprosten 689 (496) followers.



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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2015

During the autumn we worked with the Government initiative "Business Growth Britain".

Ecumenism - goals of ecumenism during the year was to deepen relations with the Anglican Church, the other Lutheran churches, other Christian churches and denominations and other religions in London/locally.

- We seek to fulfill this through: participation in the Reformation Worship 31st October, and Interfaith services as well as Lucia services around the British Isles. Attending Deanery meetings in Marylebone and several other ecumenical meeting places for priests and deacons.
- The Dean is Deputy Chairman of the Council of Lutheran Churches and their representative in Churches Together in Great Britain and Ireland: Faith and Order and Joint Liturgical Group.
- The Dean and the Chaplain are now both licensed in the Diocese of Southwark and have celebrated service in many different Churches.
- Latvian Lutheran Church celebrates Sunday Mass in our Church two Sundays a month, Icelandic Lutheran Church and Estonian Lutheran Church both twice a year. We also celebrated a common service with the Latvians this year.
- All clergy participated in joint worship for all consecrated in St Paul's Cathedral Maundy Thursday.
- Nordic Breakfast with other Nordic churches three times a year.
- The dean was "Chaplain to the Right Honorable, Most Worshipful the Lord Mayor of the City of Westminster," Councillor Audrey Lewis the January to May which is an honor that has meant a lot of ecumenism and interfaith contacts and connections.

The goals have been achieved. We partook in 116 (105) ecumenical events or meetings.

Other activity - special projects / events

- Swedish Television did an hour long program "Landgång" which gave a good and accurate image of The Swedish Church in London – and provided much goodwill!
- The deconsecrated Seamen's Church was sold at last.
- Advent and Christmas collection aims were International: Hand in Hand, London: Salvation Army and local diaconal work in the Church. We collected £8.088 (£ 8.084)!
- Easter Lunch led to a much larger congregation at Mass – this will be a tradition.
- A project Children's Choir was started in the Autumn and sang in Family masses-
- Paramenta (clergy clothing etc. to be used in Services) from the Seamen's Churches in London and Middleborough was sent on to other Lunches such as Vienna, Sydney, Florida, Singapore.
- Eurovision Song Contest is a tradition at UE and serves many young people.
- Spring Ball with Spring concert of Ulricae Drängar in Regent's Park – a tradition we started in 2008, has resulted in equivalent started by Chamber of Commerce and Anglo-Swedish Society.
- Christmas Fair gathering close to 300 volunteers, made more money gross and net and was conducted under the auspices of the Welfare Officer and the Communications Manager in an excellent manner. Everything worked great; from the start with Chalmers Spex (pantomime) to Thanks-drinks in the Ambassador's residence! – Have a look @ Christmas Market in London <http://vimeo.com/33750858>
- HRH Princess Madeleine and HRH Princess Leonore were guests at The Christmas Fair.
- Scholarship from Thora Ohlsson Cultural Fund was awarded to Revd Teresia Derlén, musician Johan Löfving and singer Louise Anderasp.
- Family Sunday Lucia was at last moved from the Second to the Third Sunday in Advent, which meant that we could invite all children who came to all Lucia services!
- "Women's Stitch Group" did a very good job and finished the Funeral Veil, which is inaugurated!
- Representation brunches and dinners at the Rectory and a lot of other representation
- Other in the UE's premises: Saturday School = supplementary teaching, particularly through North London's Swedish school. Folk dance Group every Monday. SWEA, Svea Britt, BV, Chamber of Commerce Board of Directors, SAS, SAAB and the JCC meet occasionally in the church premises.



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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2015

Staff, buildings, etc. - changes

- The Church now has three staff sent out from Sweden, and locally six employees and two volunteers, which makes quite different demands on the church council as an employer.
- New local staff is the Finance Controller, Ulrika Harrison, since November.
- Swedish Church in London has always been a parish church and is owned by the congregation as almost all the parish churches in Sweden and the UK. Unfortunately there was no renovation of facilities in 2015.
- Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives.
- Swedish Church in London had the following committees during the year: Audit, Real Estate, Christmas Fair, Lucia, Nomination, Staff and Thora Ohlsson Cultural Fund.

Challenges, Visions, Looking into the future

- We started working with the Church of Sweden Abroad new Values "Openness, Faith, Hope" during the year and will continue to do so in 2016.
- Congregation instruction shall be prepared during 2016.
- Staff Handbook and policies are to be finished in 2016.
- A digital inventarium is hopefully to be completed in 2016.

Partners

- With English Benevolent Trust and Thora Ohlsson Foundation in Lund, the congregation has a well-developed and good cooperation. Also with The Embassy, Chamber of Commerce, BV and others, we have likewise a good cooperation.

FINANCIAL REVIEW

Designated funds

Details of the designated funds are given in note 10 to the accounts.

Results and reserves

The net movement on unrestricted general funds in the year was a surplus of £1,761,885 after a loss of £(81,445) on investments (2014: deficit of £147,793 after a gain of £14,685 on investments). The Chalmers and Grand Piano restricted funds are being spent in accordance with their objectives. The Consolidated statement shows an increase of £2m in the Net income resources between the 2014 and the 2015 figures.

Grant making policy

Grants by The Swedish Church in London are funded by the Thora Ohlsson Cultural Fund and are given in accordance with the Trust Deed of that fund.

Investment policy

The Trustees have engaged Cazenove Capital Management to manage its investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. The Trustees are aiming at minimising the risk of its investments by spreading exposure over a wide variety of investments classes. We invest our long term available capital into different funds, managed both by Cazenove and third party managers. The Swedish Church doesn't leverage its investments into funds, nor does it seek investment funds which are highly leveraged. One of the criteria by which all funds are evaluated is the ethical aspect. The trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, pornography, tobacco, drugs or alcohol.

Details of the investments are given in note 7 to the accounts. The revaluation loss during the year was £(81,445) (2014: Gain of £14,685).



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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2015

Reserves Policy

The current unrestricted reserves amounts to £3,572,818 which represent 35 months of expenditure and exceeds our Reserves policy to retain 12 to 24 months of expenditure. This is as a result of the large donation receipt from the sale of Seaman's Church property. The trustees are working on a financial strategy, which will bring them more in line with the agreed reserves policy.

Statement of Trustees' Responsibilities

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, 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 assume that the charitable company will continue in operation

The trustees are also 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.

Statement of disclosure to the auditors

So far as the trustees are aware:

- (a) there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

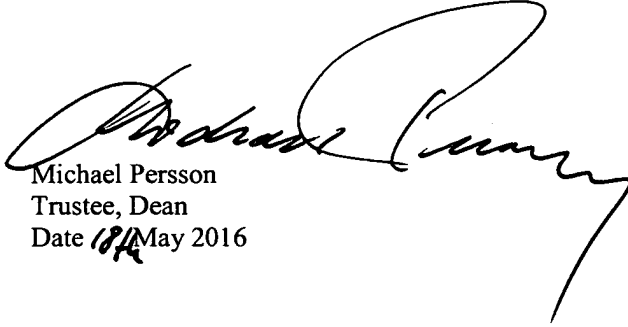


SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2015

Auditors

haysmacintyre were appointed as auditors during the year. A resolution to re-appoint haysmacintyre will be proposed at the Annual General Meeting.

Approved on behalf of the Trustees of The Swedish Church in London and signed on their behalf by:



Michael Persson
Trustee, Dean
Date ~~18~~ May 2016



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SWEDISH CHURCH IN LONDON LTD

We have audited the financial statements of The Swedish Church in London Ltd for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2015 and of the group's and the parent charitable company's net movement in funds, including the group's and the parent income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

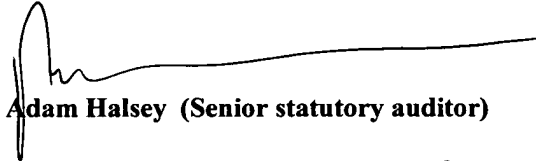
- the charitable company and group have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SWEDISH CHURCH IN LONDON LTD

.....(cont.)

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.



Adam Halsey (Senior statutory auditor)

for and on behalf of haysmacintyre, Statutory Auditor

**26 Red Lion
Square
London
WC1R 4AG**

Date:

18/5/2016

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SWEDISH CHURCH IN LONDON LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2015

THE SWEDISH CHURCH



| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2015 £ | Total 2014 £ |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations and gifts | | 2,303,558 | 140,992 | - | 2,444,550 | 347,223 |
| Charitable activities | | | | | | |
| Special events | | 386,645 | - | - | 386,645 | 358,328 |
| Grants | 3 | - | 129,000 | - | 129,000 | 156,570 |
| Other income | | 9,412 | - | - | 9,412 | 6,452 |
| Investments | 7 | 58,617 | - | - | 58,617 | 49,710 |
| Other | | 41,529 | - | - | 41,529 | 77,650 |
| Total | | 2,799,761 | 269,992 | - | 3,069,753 | 995,934 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Investment management charges | | 5,421 | - | - | 5,421 | 3,259 |
| Trading costs | | 129,283 | - | - | 129,283 | 129,412 |
| | | 134,704 | - | - | 134,704 | 132,671 |
| Charitable activities | | | | | | |
| Parish activities | | 621,034 | 249,460 | - | 870,494 | 853,835 |
| Special events | | 194,693 | 13,964 | - | 208,657 | 169,375 |
| Grants | | 6,000 | - | - | 6,000 | 6,000 |
| | | 821,727 | 263,424 | - | 1,085,151 | 1,029,209 |
| Total | 4 | 956,431 | 263,424 | - | 1,219,855 | 1,161,880 |
| Net income/(expenditure) before gains/(losses) on investments | | 1,843,330 | 6,568 | - | 1,849,898 | (165,946) |
| Net (loss)/gains on investments | 7 | (81,445) | - | - | (81,445) | 14,685 |
| Net movement in funds | | 1,761,885 | 6,568 | - | 1,768,453 | (151,261) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 1,810,933 | 17,425 | 316,214 | 2,144,572 | 2,295,833 |
| Total funds carried forward | 10 | 3,572,818 | 23,993 | 316,214 | 3,913,025 | 2,144,572 |

The Statement of Financial Activities includes all gains or losses recognised in the year.

All of the above results are derived from continuing activities.

The comparative figures for 2014 have been represented under FRS102 (SORP 2015) on the Statement of Financial Activities in Note 16.

THE SWEDISH CHURCH IN LONDON LTD
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2015

Company No: 08809420
 THE SWEDISH CHURCH



| | Note | 2015 £ | 2015 £ | 2014 £ | 2014 £ |
|-------------------------------------|-------|----------------|-----------------------------|----------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 484,808 | | 511,857 |
| Investments | 7 | | 3,283,058 | | 1,399,050 |
| | | | <u>3,767,866</u> | | <u>1,910,907</u> |
| Current assets | | | | | |
| Debtors | 8 | 86,270 | | 199,340 | |
| Cash at bank and in hand | | 170,949 | | 144,165 | |
| | | <u>257,219</u> | | <u>343,506</u> | |
| Current liabilities | | | | | |
| Amounts falling due within one year | 9 | 112,060 | | 109,840 | |
| Net current assets | | | <u>145,159</u> | | <u>233,666</u> |
| Total net assets | | | <u><u>3,913,025</u></u> | | <u><u>2,144,572</u></u> |
| Funds | 10/11 | | | | |
| Unrestricted funds | | | | | |
| General funds | | 1,864,941 | | 103,055 | |
| Designated funds | | 1,707,877 | | 1,707,877 | |
| | | | <u>3,572,818</u> | | <u>1,810,932</u> |
| Restricted Fund | | | 23,993 | | 17,425 |
| Endowment funds | | | 316,214 | | 316,214 |
| | | | <u> </u> | | <u> </u> |
| Total funds | | | <u><u>3,913,025</u></u> | | <u><u>2,144,572</u></u> |

The accounts were approved by the Church Council and authorised for issue on

18th May

2016 and signed on its behalf by:

[Handwritten signature of Madelaine Mason]
[Handwritten signature of Michael Persson]

Madelaine Mason
 Trustee

Michael Persson
 Trustee

THE SWEDISH CHURCH IN LONDON LTD
BALANCE SHEET
31 DECEMBER 2015



THE SWEDISH CHURCH
 Company No: 08809420



| | Note | 2015 £ | 2015 £ | 2014 £ | 2014 £ |
|--------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 482,886 | | 503,717 |
| Investments | 7 | | 3,283,158 | | 1,399,150 |
| | | | <u>3,766,044</u> | | <u>1,902,867</u> |
| Current assets | | | | | |
| Debtors | 8 | 245,485 | | 275,045 | |
| Cash at bank and in hand | | 165,394 | | 130,865 | |
| | | <u>410,879</u> | | <u>405,911</u> | |
| Current liabilities | | | | | |
| Amounts falling due, within one year | 9 | 89,543 | | 77,604 | |
| Net current assets | | | <u>321,336</u> | | <u>328,307</u> |
| Total net assets | | | <u><u>4,087,380</u></u> | | <u><u>2,231,173</u></u> |
| Funds | | | | | |
| Unrestricted funds | | | | | |
| General funds | | 2,039,296 | | 189,657 | |
| Designated funds | | <u>1,707,877</u> | | <u>1,707,877</u> | |
| | | | <u>3,747,173</u> | | <u>1,897,534</u> |
| Restricted funds | | | 23,993 | | 17,425 |
| Endowment funds | | | <u>316,214</u> | | <u>316,214</u> |
| Total funds | | | <u><u>4,087,380</u></u> | | <u><u>2,231,173</u></u> |

The accounts were approved by the Church Council and authorised for issue on

2016 and signed on its behalf by:

18th May



Madelaine Mason
 Trustee

Michael Persson
 Trustee

**THE SWEDISH CHURCH IN LONDON LTD
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2015**

THE SWEDISH CHURCH



| | 2015 £ | 2014 £ |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | 1,956,488 | (264,859) |
| Cash flows from investing activities | | |
| Dividends and interest | 58,617 | 49,710 |
| Purchase of investments | (2,056,528) | (175,960) |
| Proceeds from sale of investments | 91,075 | 378,427 |
| Purchase of property, plant and equipment | (22,868) | (32,180) |
| Net cash provided by/(used in) investing activities | (1,929,704) | 219,997 |
| Change in cash and cash equivalents in the reporting period | 144,165 | 189,027 |
| Cash and cash equivalents at the beginning of the reporting period | <u>170,949</u> | <u>144,165</u> |
| Cash and cash equivalents at the end of the reporting period | <u>170,949</u> | <u>144,165</u> |

| | 2015 £ | 2014 £ |
|---|-------------------------|-------------------------|
| Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities | | |
| Net income/(expenditure) for the reporting period | 1,768,453 | (151,261) |
| (Gains)/losses on investments | 81,445 | (14,685) |
| Depreciation charges | 49,917 | 82,019 |
| Decrease/(increase) in debtors | 113,070 | (127,860) |
| Increase/(decrease) in creditors | 2,220 | (3,362) |
| Interest and Dividends | (58,617) | (49,710) |
| Net cash provided by/ (used in) operating activities | <u>1,956,488</u> | <u>(264,859)</u> |

Analysis of Cash and Cash Equivalents

| | 2015 £ | 2014 £ |
|--------------------------|-----------------------|-----------------------|
| Cash at bank and in hand | <u>170,949</u> | <u>144,165</u> |
| | <u>170,949</u> | <u>144,165</u> |



1 Accounting policies

The following accounting policies have been used consistently in dealing with items that are considered material to the Church's affairs:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Swedish Church in London Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required. No restatement of items has been required in making the transition to FRS 102. The transition date was 1 January 2014.

Statement of cash flows

The charitable company's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition, the cash flow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Swedish Church Services Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

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

Income, including the contributions from The Church of Sweden via SKUT, is accounted for in the year in which it is receivable. Donations are included when received. Legacies are included when notified and the probate has been granted. Gifts and legacies of assets are initially included at their estimated value.

Special events income was generated by the Christmas fair, and Sankta Lucia carol service. Other income was generated by various parish activities including weddings held at the Swedish Church. These incoming resources are all recognised in the consolidated financial statements on a receivable basis.

Investment income is accounted for on a receivable basis and relates to and relates to dividend income from listed investments and interest in respect of bank deposits.

Revenue grants are accounted for on a receivable basis.

Expenditure

Raising funds cost comprises fees charged by the investment managers for managing the investment portfolio and bank charges.

Charitable expenditure represents costs directly incurred for the furtherance of the Church's objects. Costs are allocated on a specific basis, according to function, with the exception of staff and some office overhead costs which are allocated based on activity levels.

Governance costs comprise costs of running the Church as an organisation and is allocated in line with the support costs.

Where costs cannot be directly attributed to categories, they have been allocated between parish activities, special events, support costs and management and administration proportional to staff time spent in each area.

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Translation of foreign currencies

Income and expenditure is translated at the rate ruling on the date of the transaction concerned. Assets and liabilities at the year end are translated at the rate ruling at the balance sheet date.

Pension costs

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

Donations in kind

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these resources is the estimated value to the charity of the service received.

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

THE SWEDISH CHURCH



Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

The freehold Church building has been written down to a nominal value.

The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following rates:

| | |
|-------------------------------|-------|
| Freehold buildings | 2% |
| Fittings, furniture and organ | 25% |
| Computers | 33.3% |
| Computer licenses | 10% |
| Motor vehicles | 25% |
| Boiler equipment | 10% |
| Kitchen equipment | 10% |

Funds

Restricted funds represent income given for particular purposes within the objects of the charity. These may be income funds that are expendable at the discretion of the trustees in furtherance of a particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested or retained for actual use rather than expended.

Endowment funds represent capital assets required to be held on a long term basis for specific charitable purposes within the objects of the charity. Income generated from the assets can be expended in accordance with the donors' wishes.

Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the financial statements.

Transfers between funds in the Statement of Financial Activities are required where Restricted Funds have been expended or have, for other specific reasons, ceased to be restricted.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions 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.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

2 Swedish Church Services Limited

The Swedish Church has a wholly-owned trading subsidiary company which is incorporated in the UK. The company, Swedish Church Services Limited, has a share capital of £100 and its main activities are the publication of the Swedish Church Newsletter and the sale of imported Swedish goods. The operation of the Hostel at the Seamen's Church ceased at the end of 2012. A summary of the results of the trading company is shown below.

The accounts of Swedish Church Services Limited have been filed with the Registrar of Companies.

| | £ | £ |
|-------------------------|-----------|-----------|
| Turnover | 123,896 | 156,119 |
| Cost of sales | (201,344) | (203,272) |
| Gross profit/(loss) | (77,448) | (47,153) |
| Administrative expenses | (10,306) | (4,609) |
| Loss | (87,754) | (51,762) |

Turnover and cost of sales include transactions between the Swedish Church in London and Swedish Church Services Limited which are eliminated on consolidation. The parent charity's turnover and net incoming resources were £3,028,224 (2014: £932,969) and net movement in funds £1,856,207 (2014: £28,108) respectively.

3 Grants receivable

| | Restricted funds £ | Total 2015 £ | Total 2014 £ |
|--------------------------------|-----------------------|--------------------|--------------------|
| Church of Sweden Abroad (SKUT) | 140,992 | 140,992 | 132,023 |
| Parish donations (Grand Piano) | - | - | 2,425 |
| Swedish Benevolent Fund | 129,000 | 129,000 | 156,570 |
| | <u>269,992</u> | <u>269,992</u> | <u>291,018</u> |

Swedish Benevolent Fund gives a yearly grant to the Church to be used for diaconial work amongst young and elderly members of the congregation.

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

THE SWEDISH CHURCH



4 Expenditure on

| Group | Direct staff costs £ | Other direct costs £ | Support costs £ | Total 2015 £ | Total 2014 £ |
|---------------------------------|-------------------------------|-------------------------------|-----------------------|--------------------|--------------------|
| Cost of generating funds | | | | | |
| Investment management charges | - | 5,421 | - | 5,421 | 3,259 |
| Trading costs | - | 129,283 | - | 129,283 | 129,412 |
| Charitable activities | | | | | |
| Parish activities | 336,354 | 59,962 | 474,178 | 870,494 | 853,835 |
| Special events | - | 183,700 | 24,957 | 208,657 | 169,375 |
| Grants | - | 6,000 | - | 6,000 | 6,000 |
| Total resources expended | 336,354 | 384,366 | 499,135 | 1,219,855 | 1,161,880 |

Support costs

| | Total 2015 £ | Total 2014 £ |
|---------------------------|--------------------|--------------------|
| Other staff related costs | 26,831 | 27,908 |
| Establishment costs | 226,041 | 248,337 |
| Office overheads | 246,263 | 196,777 |
| | 499,135 | 473,022 |

Included within support costs are governance costs of £12,524 (2014: £14,675).

| | 2015 £ | 2014 £ |
|------------------------------|-----------|-----------|
| Outgoing resources include: | | |
| Audit fees | 7,200 | 7,000 |
| Depreciation of fixed assets | 49,917 | 82,118 |

5 Staff costs

| | 2015 £ | 2014 £ |
|-----------------------------|----------------|----------------|
| Wages and salaries | 182,142 | 201,923 |
| Social security costs | 18,456 | 12,778 |
| Pension and insurance costs | 5,560 | 5,771 |
| Staff costs paid by SKUT | 130,196 | 127,023 |
| | 336,354 | 347,495 |

The average number of full-time equivalent volunteers and employees during the year was:

| | | |
|---|-----------|-----------|
| Volunteers | 2 | 2 |
| Staff - support for charitable activities | 6 | 7 |
| Staff - support for charitable activities, paid by SKUT | 3 | 3 |
| | 11 | 12 |

As part of Parish and Support expenses, costs were paid out for volunteers and temporary staff:

| | 2015 £ | 2014 £ |
|-----------------|---------------|---------------|
| Volunteers | 10,800 | 12,228 |
| Temporary staff | 10,028 | 13,762 |
| | 20,828 | 25,990 |

The Dean was reimbursed for £2,569 (2014 - £4,687) of expenditure incurred in the course of his duties. Two other trustees were reimbursed for expenses of £1,755 (2014 - £1,598 to 1 trustee). The key management personnel of the charity is the Dean, who is an employee of Swedish Church Abroad (SKUT); his remuneration amounted to £59,272 (2014 - £57,826). The Dean's wife was an employee of the Church; her remuneration amounted to £32,211 (2014 - £31,366). No one employed by the Charity earned over £60,000 in the year.

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

THE SWEDISH CHURCH



6 Tangible fixed assets

| Group | Freehold land and buildings £ | Fittings, furniture and organ £ | Computers and licenses £ | Motor vehicles £ | Total £ |
|-----------------------|--|--|--------------------------------|------------------------|------------------|
| Cost | | | | | |
| at 1 January 2015 | 524,101 | 646,647 | 64,025 | 31,672 | 1,266,445 |
| Additions | 18,870 | 3,998 | - | - | 22,868 |
| at 31 December 2015 | <u>542,971</u> | <u>650,645</u> | <u>64,025</u> | <u>31,672</u> | <u>1,289,313</u> |
| Depreciation | | | | | |
| at 1 January 2015 | 239,619 | 449,581 | 40,440 | 24,948 | 754,588 |
| Charge for the year | 5,806 | 25,403 | 12,905 | 5,803 | 49,917 |
| at 31 December 2015 | <u>245,425</u> | <u>474,984</u> | <u>53,345</u> | <u>30,751</u> | <u>804,505</u> |
| Net book value | | | | | |
| at 31 December 2015 | <u>297,546</u> | <u>175,661</u> | <u>10,680</u> | <u>921</u> | <u>484,808</u> |
| at 31 December 2014 | <u>284,482</u> | <u>197,066</u> | <u>23,585</u> | <u>6,724</u> | <u>511,757</u> |
| Charity | | | | | |
| Cost | | | | | |
| at 1 January 2015 | 524,101 | 595,334 | 48,481 | 16,927 | 1,184,843 |
| Additions | 18,870 | 3,998 | - | - | 22,868 |
| Disposals | - | - | - | - | - |
| at 31 December 2015 | <u>542,971</u> | <u>599,332</u> | <u>48,481</u> | <u>16,927</u> | <u>1,207,711</u> |
| Depreciation | | | | | |
| at 1 January 2015 | 239,619 | 398,270 | 28,427 | 14,810 | 681,126 |
| Charge for the year | 5,806 | 25,403 | 10,373 | 2,117 | 43,699 |
| Disposals | - | - | - | - | - |
| at 31 December 2015 | <u>245,425</u> | <u>423,673</u> | <u>38,800</u> | <u>16,927</u> | <u>724,825</u> |
| Net book value | | | | | |
| at 31 December 2015 | <u>297,546</u> | <u>175,659</u> | <u>9,681</u> | <u>-</u> | <u>482,886</u> |
| at 31 December 2014 | <u>284,482</u> | <u>222,354</u> | <u>20,054</u> | <u>2,117</u> | <u>503,717</u> |

Freehold Property

The property at 6 Harcourt Street, London, WIH 4AG was acquired by the predecessor charity, Ulrika Eleonora Swedish Parish in London, at an amount immaterial to the charity and as such the original cost is estimated to be nil. Subsequent capital additions have been included at cost and as at the year end have a net book value of £297,546. The insurance value of the property at the year end was £11,082,150 (2014: £10,886,146).

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015



| 7 Investments | Group 2015 £ | Church 2015 £ | Group 2014 £ | Church 2014 £ |
|--|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| Quoted investments at market value | 3,283,058 | 3,283,058 | 1,399,050 | 1,399,050 |
| Investment in subsidiary company | - | 100 | - | 100 |
| | <u>3,283,058</u> | <u>3,283,158</u> | <u>1,399,050</u> | <u>1,399,150</u> |
| Historical cost at 31 December 2015 | <u>3,258,400</u> | <u>3,258,500</u> | <u>1,205,125</u> | <u>1,205,125</u> |
| | Endowment Fund £ | Unrestricted Funds £ | Endowment Fund £ | Unrestricted Funds £ |
| Quoted investments | | | | |
| Market value at 1 January 2015 | 290,079 | 1,108,971 | 290,079 | 1,296,753 |
| Purchases | - | 2,056,528 | - | 175,960 |
| Disposals | - | (91,075) | - | (378,427) |
| Net investment gains | - | (81,445) | - | 14,685 |
| Market value at 31 December 2015 - Group | <u>290,079</u> | <u>2,992,979</u> | <u>290,079</u> | <u>1,108,971</u> |
| Unquoted investments | | | | |
| Investment in subsidiary company | - | 100 | - | 100 |
| Market value at 31 December 2015 - Charity | <u>290,079</u> | <u>2,993,079</u> | <u>290,079</u> | <u>1,109,071</u> |
| Historical cost at 31 December 2015 | | | | |
| Quoted investments | 288,995 | 2,969,405 | 288,995 | 916,130 |
| Unquoted investments | - | 100 | - | 100 |
| | <u>288,995</u> | <u>2,969,505</u> | <u>288,995</u> | <u>916,230</u> |
| Investments comprising more than 5% of the value of the portfolio: | | | 2015 £ | 2014 £ |
| Cazenove | | | <u>3,283,058</u> | <u>1,399,050</u> |
| Investment income analysis: | | | | |
| Dividends receivable | | | 58,617 | 49,603 |
| Interest receivable | | | - | 107 |
| | | | <u>58,617</u> | <u>49,710</u> |
| 8 Debtors | Group 2015 £ | Church 2015 £ | Group 2014 £ | Church 2014 £ |
| Trade debtors | 43,622 | 29,647 | 87,902 | 20,142 |
| Amounts due from Swedish Church Services Ltd | - | 174,162 | - | 145,352 |
| Swedish Benevolent Trust | 33,321 | 33,321 | 16,282 | 16,282 |
| Prepayments and accrued income | 7,883 | 7,883 | 5,898 | 4,823 |
| Other debtors, incl. Skut | 1,445 | 472 | 89,259 | 88,447 |
| | <u>86,270</u> | <u>245,485</u> | <u>199,341</u> | <u>275,045</u> |

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

THE SWEDISH CHURCH



9 Creditors

| | Group 2015 £ | Church 2015 £ | Group 2014 £ | Church 2014 £ |
|---|--------------------|---------------------|--------------------|---------------------|
| Amounts falling due within one year: | | | | |
| Trade creditors | 38,102 | 35,570 | 36,674 | 24,353 |
| VAT, taxation and social security | 14,936 | 4,590 | 28,887 | 12,472 |
| Accruals and deferred income | 49,350 | 39,711 | 42,009 | 38,509 |
| Other creditors | 9,672 | 9,672 | 2,271 | 2,271 |
| | <u>112,060</u> | <u>89,543</u> | <u>109,840</u> | <u>77,604</u> |

10 Funds

| | Balance at 1 January 2015 £ | Incoming resources £ | Outgoing resources £ | Unrealised gain/(loss) on investments £ | Transfers between funds £ | Balance at 31 December 2015 £ |
|----------------------------------|--------------------------------------|----------------------------|----------------------------|--|------------------------------------|--|
| Unrestricted | | | | | | |
| Designated funds: | | | | | | |
| Fixed asset fund | 511,857 | - | - | - | (27,049) | 484,808 |
| Property fund | 165,893 | - | - | - | - | 165,893 |
| Capital fund | 1,030,127 | - | - | - | 27,049 | 1,057,176 |
| General fund | 189,655 | 2,758,232 | (827,148) | (81,445) | - | 2,039,294 |
| Trading funds held by subsidiary | (86,600) | 41,529 | (129,283) | - | - | (174,354) |
| | <u>1,810,933</u> | <u>2,799,761</u> | <u>(956,431)</u> | <u>(81,445)</u> | <u>-</u> | <u>3,572,818</u> |
| Endowment | | | | | | |
| Thora Ohlsson's Cultural Fund | 316,214 | - | - | - | - | 316,214 |
| | <u>316,214</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>316,214</u> |
| Restricted funds | | | | | | |
| Swedish Benevolent Fund | - | 129,000 | (129,000) | - | - | - |
| Swedish Church in Sweden (SKUT) | - | 130,196 | (130,196) | - | - | - |
| Chalmers Fund | 15,000 | - | (4,228) | - | - | 10,772 |
| Grand Piano | 2,425 | 10,796 | - | - | - | 13,221 |
| | <u>17,425</u> | <u>269,992</u> | <u>(263,424)</u> | <u>-</u> | <u>-</u> | <u>23,993</u> |
| Total funds | <u>2,144,572</u> | <u>3,069,753</u> | <u>(1,219,855)</u> | <u>(81,445)</u> | <u>-</u> | <u>3,913,025</u> |

Façade refurbishment

Donations received specifically for refurbishment of the church façade.

Unrestricted funds

The designated Fixed Asset Fund represents the net book value of fixed assets held for the Church's use.

The designated Property Fund represents a provision for the purchase of a property for staff use when needed.

The designated Capital Fund represents funds which the trustees intend to hold as investments in order to generate income for the day to day running of the Church and the services that it offers. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wemly. The fund also includes contributions from surpluses. This fund assists in mitigating the risks in relation to uncertainty of future funding from Sweden.

The General Fund represents the free reserves of the Church.

Endowment fund

Thora Ohlsson's Cultural Fund - 75% of income generated is used for making grants to students and arranging cultural activities with the Swedish congregation in London; the remaining 25% of income generated is added to capital.

Chalmers Fund

The Chalmers Spex Fund has been established to secure any deficit related to the annual student comedy theatre that takes place at the Church venue in November each year.

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YEAR ENDED 31 DECEMBER 2015

THE SWEDISH CHURCH



11 Analysis of consolidated net assets between funds

| | Tangible fixed assets £ | Investments £ | Net current assets £ | Total 2015 £ | Total 2014 £ |
|-------------------------------|-------------------------------|------------------|----------------------------|--------------------|--------------------|
| Endowments | | | | | |
| Thora Ohlsson's Cultural Fund | - | 290,079 | 26,135 | 316,214 | 316,214 |
| Unrestricted funds | 484,808 | 2,992,979 | 95,031 | 3,572,818 | 1,810,933 |
| Restricted funds | - | - | 23,993 | 23,993 | 17,425 |
| | <u>484,808</u> | <u>3,283,058</u> | <u>145,159</u> | <u>3,913,025</u> | <u>2,144,572</u> |

12 Related party transactions

Details of income from related parties are disclosed in the Trustees' Report.

The Swedish Church Abroad (SKUT) is the governing body of the Swedish Church in London. SKUT gives instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3.0 (2014: 3) full time member of staff was employed and were in total of £130k (2014: £127k). Also, grants of £5k (2014: £5k) was paid by SKUT during the year.

In addition, the Church rents accommodation from the Swedish Benevolent Trust for the assistance of staff at the Swedish Church. Rent payable for the year amounted to £35,000 (2014 - £35,000).

14 Donations in kind

Donated Services Facility has been included in the accounts to a value of £130k (2014: £127k) relating to staff costs paid by SKUT.

15 Charitable Status

The Charity is a registered charity (no. 1155762) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Charity's charitable objects.

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16 COMPARATIVE SOFA UNDER FRS102 (SORP 2015)

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2014 £ |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|
| Income from: | | | | | |
| Donations and gifts | | 212,775 | 134,448 | - | 347,223 |
| Charitable activities | | | | | |
| Special events | | 358,328 | - | - | 358,328 |
| Grants | 3 | - | 156,570 | - | 156,570 |
| Other income | | 6,452 | - | - | 6,452 |
| Investments | 7 | 49,603 | - | 107 | 49,710 |
| Other | | 77,650 | - | - | 77,650 |
| Total | | 704,809 | 291,018 | 107 | 995,934 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management charges | | 3,259 | - | - | 3,259 |
| Trading costs | | 129,412 | - | - | 129,412 |
| | | 132,671 | - | - | 132,671 |
| Charitable activities | | | | | |
| Parish activities | | 565,242 | 288,593 | - | 853,835 |
| Special events | | 169,375 | - | - | 169,375 |
| Grants | | - | - | 6,000 | 6,000 |
| | | 734,616 | 288,593 | 6,000 | 1,029,209 |
| Total | 4 | 867,287 | 288,593 | 6,000 | 1,161,880 |
| Net income/(expenditure) before gains/(losses) on | | (162,478) | 2,425 | (5,893) | (165,946) |
| Net (loss)/gains on investments | 7 | 14,685 | - | - | 14,685 |
| Net movement in funds | | (147,793) | 2,425 | (5,893) | (151,261) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,958,725 | 15,000 | 322,107 | 2,295,833 |
| Total funds carried forward | 10 | 1,810,932 | 17,425 | 316,214 | 2,144,572 |

The Statement of Financial Activities includes all gains or losses recognised in the year.

All of the above results are derived from continuing activities.

The above figures have been represented in FRS102 (SORP 2015) format for the comparative period as required.