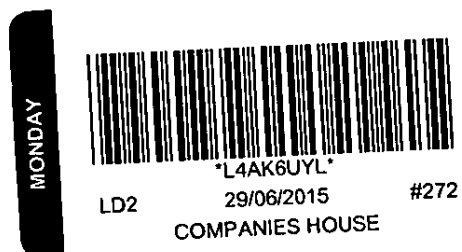


THE SWEDISH CHURCH IN LONDON LTD

(A company limited by guarantee)

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014



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 2014

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SWEDISH CHURCH IN LONDON LTD
(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Documentation and Constitution

Ulrka 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 is owned by a separate unregistered charitable trust. It has been used by the Swedish Church in London and its trading subsidiary, Swedish Church Services Ltd, to deliver to the community since 1994.

The Swedish Church in London is registered under the Places of Worship Act 1885 1998/29/71911. 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 Constitution was adopted in 2004 and came into force on 1 January 2005, the constitution was updated in 2009. The charitable objects of The Swedish Church in London were added to the constitution through two Parochial Church meetings (24 May and 13 December) to become a registered Charity. 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 have been transferred into a new incorporated Charity called The Swedish Church in London Ltd with the Charity no 1155762. All charitable objectives remain the same.

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 2014 were

| | |
|--------------------|-------------------------------------|
| Gabriella Elgenius | <i>appointed on 25 May 2014</i> |
| Torgny Gunnarsson | <i>resigned on 25 May 2014</i> |
| Richard Jonsson | <i>appointed on 25 May 2014</i> |
| Lena Kjellgren | |
| Madeleine Mason | |
| Jan-Eric Osterlund | |
| Michael Persson | <i>ex officio – Rector and Dean</i> |
| Ulf Wallentin | <i>appointed on 25 May 2014</i> |

Trustees do not receive remuneration or benefits from the charity

SWEDISH CHURCH IN LONDON LTD
(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2014

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Bankers

SEB
2 Cannon Street
London EC4M 6XX

Solicitors

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

Handelsbanken
Trinity Tower
9 Thomas More Street
London E1W 1GE

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

A Committee of Trustees govern the Church

The Trustees meet together at least four 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 Parochial Church meeting is held to make decisions on matters such as the level of annual church fees, budget, appointment of auditors, and election of Trustees and Nomination Committee. The Parochial Church 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 2014, there were 9 people working full-time and one part-time at the Swedish Churches in London, three (four 2013) of whom are seconded from Sweden and paid for by the Church in Sweden. Two volunteers from Sweden are supporting the team. During 2014, two members of staff resigned from the church and three have been hired.

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 has been carried out.

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. The Church also agrees and works under the diocese of London's Safeguarding policy.

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2014

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 2014 three (four 2013) 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 also enables the Church to employ a Welfare Officer 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 2014 was £156,570 (£129,967).

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 a survey of future tasks and responsibilities is being carried out.

The religious, social and cultural work is also directed towards seafarers visiting ports in the parish as well as Swedish tourists and other short stay Swedish visitors.

ACHIEVEMENTS AND PERFORMANCE

The Swedish Church in London have in 2014 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, Ulrika Eleonora, owned by the local congregation, is in use. The church is open almost every day of the year, except for four, five weeks in July and August when we only are open on Sundays. During the year we found a regularity in networking through social media and travel with lunches, services, coffee etc around the British Isles, Belfast, Birmingham, Bournemouth, Brighton, Cardiff, Devon / Cornwall, Edinburgh, Hampshire, Liverpool, Newcastle and York. Dublin we are still working on.

The second church in London, the Seamen's Church, was deconsecrated and taken out of service in October 2012. The Seamen's Church is sold and the sales contract completed April 8, 2015. The net sales proceeds will be donated to the Swedish Church in London.

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2014

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 particular specialization Sundays and working with Family masses, which was revived in 2013
- Referral Congregation for the New Handbook proposal
- Promote recess
- Additional music in many Sunday services
- Morning service in English a few times during the year
- Celebrate worship services with some regularity over the entire congregation
- Good, well-attended Lucia Music Worship Services in Westminster Cathedral, Southwark Cathedral, York Minster, and Ulrika Eleonora, as well as in Birmingham, Brighton, Bristol and Edinburgh
- A calmer recession opportunity Wednesdays instead of "Friskis&Svettis"- like meditation, Taizé, Bible talks or similar would be good

The goals have been achieved in almost everything. The average of Sunday's Mass has increased from 78 in 2013 to 86 in 2014! 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 recess 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/ year, where Lucia consists of about 15 times. The choir participates in worship once a month, doing their own concerts and Evensong in St Paul's. In 2014, the choir premiered a newly composed piece for choir and orchestra by Johan Hugosson, the same piece will be presented in Stockholm by the choir in the spring 2015. For the Lucia period additional 20 singers join the choir. Services in English with Jonathan Coore, Stephen Evans and Theresa Derlén (together with Latvian Lutheran congregation) as preachers. We have institutionalized Lucia for Families in Southwark Cathedral on a Sunday in Advent 8pm, with refreshments before, fantastic evening. Lucia at our Roman Catholic friends in Westminster Cathedral became a delightful experience. During the year we celebrated 53 Sunday Masses (including 2 Masses on the first of Advent), with 4584 (4288) participants, of whom 3925 (3488) communicants, 2 (2) second main worship services, 68 (75) weekly services 1808 (2307) attended, of whom 1653 (1997) communicants, 232 (225) public prayers and 17 (17) music services 6622 (6810) participants including Lucia Liturgy of St Paul's. Christened 43 (52) of the Assembly, 20 (25) weddings / blessings and 5 (10) Funeral / Service of remembrance. We had the Prayers one Wednesday of the month at 18.30 in the fall - became Weekly 2015 (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 at Sunday school, Confirmation reading and Sundays with lectures and the Church Magazine and social media content

The goals have been achieved. Special "Sundays with lectures" works 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 speaker Per Harling - Church's renewal through song, KG Hammar Mary's return, Eivor Martinus with Par Lagerkvist's play "Barabbas", Sven-Bertil Taube introduced the new Norwegian / Swedish film "Jag etter vind", Else Hviid talked about Søren Kierkegaard. Sex girls who all had one non-Swedish parent were confirmed on Whit Sunday, after several weekend camps in the church and a long camp in Paris. Eight confirmation pupils have had weekend camp in the fall. Sunday School started to work better in the fall when we got a permanent Deacon as a new leader together with the volunteers. Lunch Time Concerts started in the spring of 2014. 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. 2014 we had 10 lunchtime concerts. People have started finding it and we have an average of 18 visitors.

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2014

Welfare –goals for our welfare during the year was

- To have regular gatherings, ‘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
- Thursday Meetings with a seminar, including Mass and lunch, one Thursday of the month
- Senior lunches including service/Mass one Thursday of the month and a picnic to Hatfield House, with Mass in a nearby church
- Provide pastoral care and conversations 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, support (and advice) people in need of deeper psychotherapy, psychological or psychiatric help
- Home visits and travels around the UK, visits in hospitals, Communion to hospitalized people, and visits on the Swedish ships in London harbour
- Try to get the work outside London a regularity (it was increased greatly when the Seamen's Church shut down) We are beginning with lunches for the elderly, afternoon and evening gatherings for students and young families and then worship services
- Emergency Phone in constant use

The goals have been met in all, with great diaconal effort, and a small number visits to the ships 10 (12), 403 (no information) individual meetings, increasing number of home visits 179 (102) and decreasing number of hospital/sick visits 24 (80) Monthly visits to schools Continued good number of seniors and attendants at the Thursday meetings that had speakers as the historian Caroline McDonald Haig, Ellen Wettmark, Cultural Affairs at the Swedish Embassy, the author Eivor Martinus and the rector Michael Persson Fashion show at Gudrun Sjöden, seminar about Brookwood Cemetery, a visit to the Wallace Collection and a speaker from the Samaritans 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 light candles Also many good guest speakers including sexual adviser Timmy Leijen attends the meeting 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

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 and the Christian faith

- Four Church Magazines per year, website, newsletters (email-shots), and social media gives a true, interesting and inviting picture of the congregation Our work outside London is very much dependent on social media, with several Facebook groups
- Café Svensson, we have retained that name after the Olympics - and even a big sign and outdoor furniture-good!

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 2014 compared to the previous year Today, over 1,000 followers on Twitter and over 2400 on Facebook, doubling the 2013 figures Great activity in Facebook groups for Swedes outside London

Monthly e-shot to about 6,000 people, good statistics, they are read by approx 40% The website's system is quite controlled, but it is still an advantage to be in the Swedish Church's common portal You could wish a little more of it, especially the opportunity for more interaction and availability to control a bit more 60000 visits / year, steady from the previous year Today we “swop” an ad in the SCC Link to the Church Magazine We tested facebook advertising before the Christmas market but it gave no mayor result We need to work more on communicating the value of membership a project is planned for 2015/16

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2014

The Church Magazine is currently sent to more than 8,000 addresses, printed in 10,000 ex, 4 issues / year We currently have about 15-20 volunteers helping with interviews, photography, illustrations and more, and we constantly get contacted by new people interested in volunteering The ambition is to continue developing the Church Magazine and get into even more depth and commitment and always consider linking with other happenings at the Church We're working on more long-term planning, and maintaining openness to current features

Networking is the most important words It is important that we are seen in all sorts of network events We invite to the church, a place that enables network, but it is also important that we are seen on the town and in all different contexts where the Swedes meet There is much left to do

Website Svenskakyrkan se/london 62,766 page views in 2013, 57,366 in 2014 Facebook facebook.com/svenskakyrkanlondon 1,456 Likes 2013-12-31 2,330 Likes 2014-12-31

Twitter SvKyrkanLondon 482 followers 973 followers 2013-12-31 2014-12-31, LondonProsten on Twitter 496 followers Number of paying members (as individual and family) for 2014 is 760

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 locally

- We seek to fulfill this through participation in the Reformation Worship and Interfaith, Lucia around the country, Regular contract 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 Faith and Order of Churches Together in Great Britain and Ireland and Joint Liturgical Group
 - The priests have been preaching in Anglican worship in St Paul's Rossmore Road, Birmingham Cathedral mm (chaplain) and in Westminster Abbey, York Minster, St John's Wood mm (dean)
 - Latvian Lutheran Church celebrates Sunday Mass in our Church two Sundays a month, Icelandic Lutheran church twice and Estonian Lutheran Church twice during the year
 - 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 has since May been "Chaplain to the Right Honorable, Most Worshipful the Lord Mayor of the City of Westminster," which is an honor that has meant a lot of ecumenism and interfaith
- The goals have been achieved in many respects, and licensing in Southwark and St Paul's will be this coming spring

Other activity - special projects / events

- The Bishop of Visby visited the congregation January 30 to February 2 A thorough review of all the congregation's activities Digital inventory in Sweden, Bible study, long-term perspective in the diaconal/welfare work and a private room for meetings was among the bishop's views
- Pilgrimage for the first time - three days at St Cuthbert's Road to Lindisfarne - amazing!
- We bake for one week 500 cinnamon buns, 200-300 chocolate balls And all the bread needed for the week Plus cakes for the choir and church coffee
- Lunches such as Thursday Meetings and Seniors twice every month It has over the years been a rather large increase in both groups so now seniors, never below 70 people / lunch and Thursday Meeting is usually around 50 people / lunch
- the congregation's "Syjantor" (sewing circle) during the year made brilliant Easter and Christmas market interventions The pall is ready!
- Eurovision Song Contest is now tradition at UE = many young people!

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2014

- Spring time ball with Spring concert of Ulrica Drangar in Regent's Park - a tradition which resulted in that today Chamber of Commerce and BV organizes equivalent!
- Christmas Fair gathered 250 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! - Christmas Market in London <http://vimeo.com/33750858>
- Scholarship from Thora Ohlsson Cultural Fund was given to Theology Student Karin Rubenson, composer Johan Hugosson, and Emele Krugly Hill and Andreas Lindstrom who together make a film series
- Advent and Christmas collection had Evangelical Lutheran Church in Jordan and The Holy Land, West London DayCenter and the Church's welfare work as the purpose and collected £8,084! (£4,990)
- 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 Friskis and Sveltis Monday and Wednesday Folk dance every Monday SWEA, Svea Britt, BV, Chamber of Commerce Board of Directors, SAS, SAAB and the JCC meet occasionally in the church premises

Staff, buildings, etc. - changes

- The Church now has three staff sent out from Sweden, and locally seven employees and two volunteers, which makes quite different demands on the church council as an employer
- New local staff deacon Helen Calner and Head of Real Estate, IT, caretaker etc "Operations Manager" Jacob Hising from August
- 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 New five-year maintenance report for the Ulrika Eleonora property has been presented by Gleeds and used as a guideline for the Property Committee
- Very good support from the Church Office has been obtained for purposes such as HR, IT, canon law and archives
- "Audit" -, Real estate, Christmas Fair-, Lucia-, Nominating-, Personnel- and Thora Ohlsson Cultural Fund Committees have worked during the year

Challenges, Visions, Looking into the future

- Evaluation and predictable regularity and networking outside London - we are approaching a reasonable effort with good regularity
- Congregation instructions shall be prepared
- Accommodation issue for local staff, with Swedish specialist, who comes from Sweden as a deacon and communications manager is a challenge

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

SWEDISH CHURCH IN LONDON LTD
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 DECEMBER 2014

FINANCIAL REVIEW

Endowment Fund

The Thora Ohlsson Cultural Fund (whose governing document dates from 1997) is an endowment fund, the income from which is used to assist young Swedes to study English culture and church life and for contributions towards activities involving music and talks in connection with social activities of The Swedish Church in London. The net movement on the endowment funds in the year was a deficit of £5,893 after paying out £6,000 in grants.

Designated funds

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

Results and reserves

The net movement on unrestricted funds in the year was a deficit of £147,793 after a gain of £14,685 on the revaluation of investments and a £51,762 loss made by Swedish Church Services Ltd, the Church's wholly-owned trading subsidiary, had been taken into account. The Consolidated statement shows a reduction in the Net incoming/outgoing resources between the 2013 and the 2014 figures of £63k, leading to net outgoing resources of £166k in the year.

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 minimizing 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. We don't intend our funds to invest more than 5% of its capital 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 gain during the year was £14,685 (2013 £187,249).

Reserves Policy

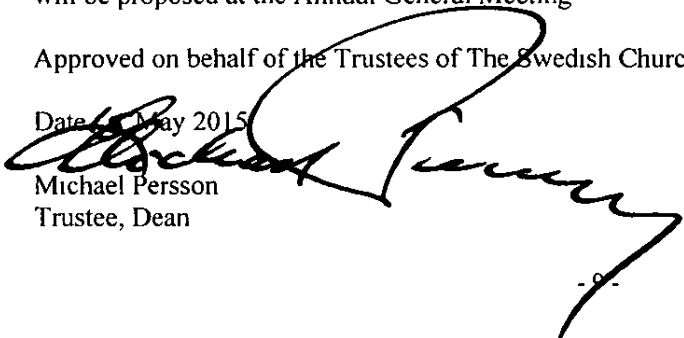
The current unrestricted reserves amounts to £1,810,932 which represents 19 months of expenditure. This is in line with our Reserves policy to retain 12 to 24 months of expenditure.

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

Date 15 May 2015


Michael Persson
Trustee, Dean

SWEDISH CHURCH IN LONDON LTD
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 2014 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets 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 10, 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 2014 and of the group's and the parent charitable company's incoming resources and application of resources, 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

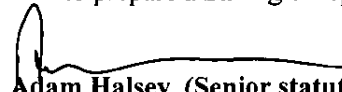
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

- 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

Date 15 MAY 2015

26 Red Lion
Square
London
WC1R 4AG

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 2014

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2014 £ | Total 2013 £ |
|---|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Incoming resources | | | | | | |
| Voluntary income | | | | | | |
| Donations and gifts | | 212,775 | 134,448 | - | 347,223 | 336,297 |
| Legacies | | - | - | - | - | 8,127 |
| Charitable activities | | | | | | |
| Special events | | 333,169 | - | - | 333,169 | 270,654 |
| Grants | 3 | - | 156,570 | - | 156,570 | 135,069 |
| Other income | | 31,611 | - | - | 31,611 | 94,560 |
| Activities for generating funds | | | | | | |
| Investment income | 7 | 49,603 | - | 107 | 49,710 | 28,502 |
| Trading income | | 77,650 | - | - | 77,650 | 34,528 |
| Total incoming resources | | 704,809 | 291,018 | 107 | 995,934 | 907,738 |
| Resources expended | | | | | | |
| Cost of generating funds | | | | | | |
| Investment management charges | | 3,259 | - | - | 3,259 | 8,924 |
| Trading costs | | 129,412 | - | - | 129,412 | 77,366 |
| | | 132,671 | - | - | 132,671 | 86,290 |
| Charitable activities | | | | | | |
| Parish activities | | 530,643 | 288,593 | - | 819,236 | 815,825 |
| Special events | | 157,842 | - | - | 157,842 | 182,867 |
| Grants | | - | - | 6,000 | 6,000 | 11,000 |
| | | 688,485 | 288,593 | 6,000 | 983,078 | 1,009,692 |
| Governance costs | | 46,130 | - | - | 46,130 | 40,430 |
| Total resources expended | 4 | 867,287 | 288,593 | 6,000 | 1,161,880 | 1,136,412 |
| Net incoming /(outgoing) resources | | (162,478) | 2,425 | (5,893) | (165,946) | (228,674) |
| Other recognised gains and losses | | | | | | |
| Net gains on revaluation of investments | 7 | 14,685 | - | - | 14,685 | 187,249 |
| Net movement in funds | | (147,793) | 2,425 | (5,893) | (151,261) | (41,425) |
| Funds at 1 January 2014 | | 1,958,725 | 15,000 | 322,107 | 2,295,833 | 2,337,258 |
| Funds at 31 December 2014 | 10 | 1,810,932 | 17,425 | 316,214 | 2,144,572 | 2,295,833 |

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


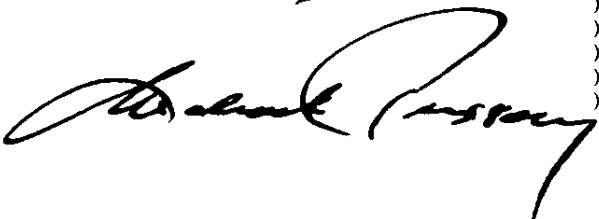
All of the above results are derived from continuing activities

THE SWEDISH CHURCH IN LONDON LTD
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2014

Company No 08809420

| | Note | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|-------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 511,857 | | 561,695 |
| Investments | 7 | | 1,399,050 | | 1,586,832 |
| | | | <u>1,910,907</u> | | <u>2,148,527</u> |
| Current assets | | | | | |
| Debtors | 8 | 199,340 | | 71,480 | |
| Cash at bank and in hand | | 144,165 | | 189,027 | |
| | | <u>343,506</u> | | <u>260,507</u> | |
| Current liabilities | | | | | |
| Amounts falling due within one year | 9 | 109,840 | | 113,202 | |
| Net current assets | | | <u>233,666</u> | | <u>147,306</u> |
| Total net assets | | | <u><u>2,144,572</u></u> | | <u><u>2,295,833</u></u> |
| Funds | 10/11 | | | | |
| Unrestricted funds | | | | | |
| General funds | | 103,055 | | 250,848 | |
| Designated funds | | <u>1,707,877</u> | | <u>1,707,877</u> | |
| | | | 1,810,932 | | 1,958,725 |
| Restricted Fund | | | 17,425 | | 15,000 |
| Endowment funds | | | 316,214 | | 322,107 |
| Total funds | | | <u><u>2,144,572</u></u> | | <u><u>2,295,833</u></u> |

The accounts were approved by the Church Council and authorised for issue on 15.5 2015 and signed on its behalf by

Madelaine Mason
Trustee


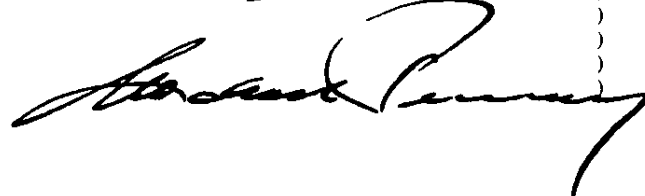
Michael Persson
Trustee

THE SWEDISH CHURCH IN LONDON LTD
BALANCE SHEET
31 DECEMBER 2014

Company No 08809420

| | Note | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|-------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 503,717 | | 508,749 |
| Investments | 7 | | 1,399,150 | | 1,586,932 |
| | | | <u>1,902,867</u> | | <u>2,095,682</u> |
| Current assets | | | | | |
| Debtors | 8 | 275,045 | | 152,600 | |
| Cash at bank and in hand | | 130,865 | | 179,972 | |
| | | <u>405,911</u> | | <u>332,572</u> | |
| Current liabilities | | | | | |
| Amounts falling due within one year | 9 | 77,604 | | 97,584 | |
| Net current assets | | | <u>328,307</u> | | <u>234,988</u> |
| Total net assets | | | <u><u>2,231,173</u></u> | | <u><u>2,330,670</u></u> |
| Funds | | | | | |
| Unrestricted funds | | | | | |
| General funds | | 189,657 | | 285,686 | |
| Designated funds | | <u>1,707,877</u> | | <u>1,707,877</u> | |
| | | | <u>1,897,534</u> | | <u>1,993,563</u> |
| Restricted funds | | | 17,425 | | 15,000 |
| Endowment funds | | | <u>316,214</u> | | <u>322,107</u> |
| Total funds | | | <u><u>2,231,173</u></u> | | <u><u>2,330,670</u></u> |

The accounts were approved by the Church Council and authorised for issue on 15.5 2015 and signed on its behalf by

Madelaine Mason
Trustee

Michael Persson
Trustee

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

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

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with applicable accounting standards, the Companies Act 2006 and follow the recommendations in the "Accounting and Reporting by Charities" Statement of Recommended Practice issued in March 2005 (SORP 2005). The consolidated accounts include the accounts of The Swedish Church in London and its subsidiary undertaking, Swedish Church Services Limited, which is wholly owned and registered in England and Wales. A separate SOFA and Income and Expenditure Account have not been presented for the Charity alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

(b) Income

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 amount can be measured with sufficient reliability. 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.

(c) Investment income

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.

(d) Legacies

Income from legacies is accounted for on a receivable basis to the extent that the Trustees are certain of the timing and the amount to be received.

(e) Grants

Grants received in respect of fixed assets are released to the Statement of Financial Activities in instalments over the expected useful economic life of the related assets on a basis consistent with the depreciation policy. Revenue grants are accounted for on a receivable basis.

(f) Resources expended

The cost of generating funds 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.

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.

(g) Investments

Fixed asset investments are stated at market value in accordance with SORP 2005. The Statement of Financial Activities includes gains and losses arising from the revaluation of investments.

(h) 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.

(i) 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.

(j) Donations in kind

Donated services are recognised when the benefit to the charity is reasonably quantifiable and measurable. The value placed on these 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 2014

(k) Depreciation

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% |

(l) 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.

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.

| | 2014 £ | 2013 £ |
|---------------------|-----------|-----------|
| Turnover | 156,119 | 105,177 |
| Cost of sales | (207,881) | (148,015) |
| Gross profit/(loss) | (51,762) | (42,838) |
| Loss after Gift Aid | (51,762) | (42,838) |

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 £932,969 (2013: £873,211) and net movement in funds £28,108 (2013: £1,413) respectively.

3 Grants receivable

| | Restricted funds £ | Total 2014 £ | Total 2013 £ |
|--------------------------------|--------------------------|--------------------|--------------------|
| Church of Sweden Abroad (SKUT) | 132,023 | 132,023 | 5,102 |
| Parish donations (Grand Piano) | 2,425 | 2,425 | - |
| Swedish Benevolent Fund | 156,570 | 156,570 | 129,967 |
| | 291,018 | 291,018 | 135,069 |

Swedish Benevolent Fund gives a yearly grant to the Church to be used for diaconal 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 2014

4 Resources expended

| Group | Direct staff costs £ | Other direct costs £ | Support costs £ | Total 2014 £ | Total 2013 £ |
|-------------------------------|-------------------------------|-------------------------------|-----------------------|--------------------|--------------------|
| Cost of generating funds | | | | | |
| Investment management charges | - | 3,259 | - | 3,259 | 8,924 |
| Trading costs | - | 129,412 | - | 129,412 | 77,366 |
| Charitable activities | | | | | |
| Parish activities | 353,165 | 40,069 | 426,003 | 819,237 | 815,825 |
| Special events | - | 140,479 | 17,363 | 157,842 | 182,867 |
| Grants | - | 6,000 | - | 6,000 | 11,000 |
| Governance costs | - | 16,474 | 29,656 | 46,130 | 40,430 |
| Total resources expended | <u>353,165</u> | <u>335,693</u> | <u>473,022</u> | <u>1,161,880</u> | <u>1,136,412</u> |

Support costs

| | Total 2014 £ | Total 2013 £ |
|------------------------------|--------------------|--------------------|
| Other staff related costs | 27,908 | 28,084 |
| Establishment costs | 248,337 | 251,090 |
| Office overheads | 196,777 | 199,174 |
| | <u>473,022</u> | <u>478,348</u> |
| | 2014 £ | 2013 £ |
| Outgoing resources include | | |
| Audit fees | 6,300 | 8,250 |
| Depreciation of fixed assets | <u>82,118</u> | <u>30,018</u> |

5 Staff costs

| | 2014 £ | 2013 £ |
|-----------------------------|----------------|----------------|
| Wages and salaries | 201,923 | 167,856 |
| Social security costs | 12,778 | 17,502 |
| Pension and insurance costs | 5,771 | 7,409 |
| Other staff costs | 5,670 | 8,560 |
| Staff costs paid by SKUT | <u>127,023</u> | <u>153,053</u> |
| | <u>353,165</u> | <u>354,380</u> |

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

| | | |
|---|-----------|-----------|
| Volunteers | 2 | 2 |
| Staff - support for charitable activities | 7 | 6 |
| Staff - support for charitable activities, paid by SKUT | <u>3</u> | <u>4</u> |
| | <u>12</u> | <u>12</u> |

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

| | 2014 £ | 2013 £ |
|-----------------|---------------|---------------|
| Volunteers | 12,228 | 27,330 |
| Temporary staff | <u>13,762</u> | <u>13,010</u> |
| | <u>25,990</u> | <u>40,340</u> |

The Dean was reimbursed for £4,687 (2013 - £3,495) of expenditure incurred in the course of his duties. One other trustee was reimbursed for expenses of £1,598 (2013 - £1,710). The Dean was an employee of Swedish Church Abroad (SKUT), his remuneration amounted to £57,826 (2013 - £60,614). The Dean's wife was an employee of the Church, her remuneration amounted to £31,366 (2013 - £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 2014

6 Tangible fixed assets

| Group | Freehold land and buildings £ | Fittings, furniture and organ £ | Computers and licenses £ | Motor vehicles £ | Total £ |
|---------------------|--|--|--------------------------------|------------------------|------------------|
| Cost | | | | | |
| at 1 January 2014 | 501,214 | 637,354 | 64,025 | 31,672 | 1,234,265 |
| Additions | 22,887 | 9,293 | - | - | 32,180 |
| at 31 December 2014 | <u>524,101</u> | <u>646,647</u> | <u>64,025</u> | <u>31,672</u> | <u>1,266,445</u> |
| Depreciation | | | | | |
| at 1 January 2014 | 233,813 | 387,018 | 34,609 | 17,030 | 672,470 |
| Charge for the year | 5,806 | 62,563 | 5,831 | 7,918 | 82,118 |
| at 31 December 2014 | <u>239,619</u> | <u>449,581</u> | <u>40,440</u> | <u>24,948</u> | <u>754,588</u> |
| Net book value | | | | | |
| at 31 December 2014 | <u>284,482</u> | <u>197,066</u> | <u>23,585</u> | <u>6,724</u> | <u>511,857</u> |
| at 31 December 2013 | <u>267,401</u> | <u>250,336</u> | <u>29,416</u> | <u>14,642</u> | <u>561,695</u> |
| Charity | | | | | |
| Cost | | | | | |
| at 1 January 2014 | 501,214 | 586,041 | 48,481 | 16,927 | 1,152,663 |
| Additions | 22,887 | 9,293 | - | - | 32,180 |
| Disposals | - | - | - | - | - |
| at 31 December 2014 | <u>524,101</u> | <u>595,334</u> | <u>48,481</u> | <u>16,927</u> | <u>1,184,843</u> |
| Depreciation | | | | | |
| at 1 January 2014 | 233,813 | 373,861 | 25,661 | 10,579 | 643,914 |
| Charge for the year | 5,806 | 24,409 | 2,766 | 4,231 | 37,212 |
| Disposals | - | - | - | - | - |
| at 31 December 2014 | <u>239,619</u> | <u>398,270</u> | <u>28,427</u> | <u>14,810</u> | <u>681,126</u> |
| Net book value | | | | | |
| at 31 December 2014 | <u>284,482</u> | <u>197,064</u> | <u>20,054</u> | <u>2,117</u> | <u>503,717</u> |
| at 31 December 2013 | <u>267,401</u> | <u>222,354</u> | <u>22,820</u> | <u>6,348</u> | <u>508,749</u> |

Freehold Property

The freehold property at 6 Harcourt Street, London, W1H 4AG, is not valued for the purposes of these financial statements as, on introduction, SORP 2000 permitted exclusion for inalienable and historic assets where reliable cost information and conventional valuation approaches lacked sufficient reliability

Swedish Seamen's Church freehold property

The Church premises at 120 Lower Road, London SE 16 have not been included within fixed assets as the legal title does not belong to the Swedish Church in London but to the Trustees of the Swedish Seamen's Church (Land Register SGL 336118). The Swedish Church in London, in accordance with the Conveyance of 25 March 1929 and agreement with Church of Sweden Abroad, Uppsala, Sweden, as reflected in the Parish Constitution dated 1 January 2005 approved by the Church of Sweden Abroad on 28 May 2002 (173 and 184), is responsible for activities at and upkeep of the property at 120 Lower Road, London SE 16

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

| 7 Investments | Group 2014 £ | Church 2014 £ | Group 2013 £ | Church 2013 £ |
|---|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| Quoted investments at market value | 1,399,050 | 1,399,050 | 1,586,832 | 1,586,832 |
| Investment in subsidiary company | - | 100 | - | 100 |
| | <u>1,399,050</u> | <u>1,399,150</u> | <u>1,586,832</u> | <u>1,586,932</u> |
| Historical cost at 31 December 2014 | <u>1,205,125</u> | <u>1,205,125</u> | <u>1,405,125</u> | <u>1,405,125</u> |
| | Endowment Fund £ | Unrestricted Funds £ | Endowment Fund £ | Unrestricted Funds £ |
| Quoted investments | | | | |
| Market value at 1 January 2014 | 290,079 | 1,296,753 | 290,079 | 1,316,589 |
| Purchases | - | 175,960 | - | 405,125 |
| Disposals | - | (378,427) | - | (612,210) |
| Net investment gains | - | 14,685 | - | 187,249 |
| Market value at 31 December 2014 - Group | <u>290,079</u> | <u>1,108,971</u> | <u>290,079</u> | <u>1,296,753</u> |
| Unquoted investments | | | | |
| Investment in subsidiary company | - | 100 | - | 100 |
| Market value at 31 December 2014 - Charity | <u>290,079</u> | <u>1,109,071</u> | <u>290,079</u> | <u>1,296,853</u> |
| Historical cost at 31 December 2014 | | | | |
| Quoted investments | 288,995 | 916,130 | 288,995 | 1,311,005 |
| Unquoted investments | - | 100 | - | 100 |
| | <u>288,995</u> | <u>916,230</u> | <u>288,995</u> | <u>1,311,105</u> |
| Investments comprising more than 5% of the value of the portfolio | | | 2014 £ | 2013 £ |
| Cazenove | | | <u>1,399,050</u> | <u>1,586,832</u> |
| Investment income analysis | | | | |
| Dividends receivable | | | 49,603 | 27,769 |
| Interest receivable | | | 107 | 733 |
| | | | <u>49,710</u> | <u>28,502</u> |
| 8 Debtors | Group 2014 £ | Church 2014 £ | Group 2013 £ | Church 2013 £ |
| Trade debtors | 87,902 | 20,142 | 55,996 | 37,292 |
| Amounts due from Swedish Church Services Ltd | - | 145,352 | - | 103,395 |
| Swedish Benevolent Trust | 16,282 | 16,282 | - | - |
| Prepayments and accrued income | 5,898 | 4,823 | 2,900 | - |
| Other debtors, incl. Skut | 89,259 | 88,447 | 12,584 | 11,913 |
| | <u>199,340</u> | <u>275,045</u> | <u>71,480</u> | <u>152,600</u> |

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

| 9 Creditors | Group 2014 £ | Church 2014 £ | Group 2013 £ | Church 2013 £ |
|--|--------------------|---------------------|--------------------|---------------------|
| Amounts falling due within one year | | | | |
| Trade creditors | 36,674 | 24,353 | 55,881 | 41,532 |
| VAT, taxation and social security | 28,887 | 12,472 | 10,777 | 11,841 |
| Accruals | 42,009 | 38,509 | 46,544 | 44,211 |
| Other creditors | 2,271 | 2,271 | - | - |
| | <u>109,840</u> | <u>77,604</u> | <u>113,202</u> | <u>97,584</u> |

| 10 Funds | Balance at 1 January 2014 £ | Incoming resources £ | Outgoing resources £ | Unrealised gain/(loss) on investments £ | Transfers between funds £ | Balance at 31 December 2014 £ |
|----------------------------------|--------------------------------------|----------------------------|----------------------------|--|------------------------------------|--|
| Unrestricted | | | | | | |
| Designated funds | | | | | | |
| Fixed asset fund | 561,794 | - | - | - | (49,937) | 511,857 |
| Property fund | 165,893 | - | - | - | - | 165,893 |
| Capital fund | 980,190 | - | - | - | 49,937 | 1,030,127 |
| General fund | 285,686 | 627,159 | (737,875) | 14,685 | - | 189,655 |
| Trading funds held by subsidiary | (34,838) | 77,650 | (129,412) | - | - | (86,600) |
| | <u>1,958,726</u> | <u>704,809</u> | <u>(867,287)</u> | <u>14,685</u> | <u>-</u> | <u>1,810,933</u> |
| Endowment | | | | | | |
| Thora Ohlsson's Cultural Fund | 322,107 | 107 | (6,000) | - | - | 316,214 |
| | <u>322,107</u> | <u>107</u> | <u>(6,000)</u> | <u>-</u> | <u>-</u> | <u>316,214</u> |
| Restricted funds | | | | | | |
| Swedish Benevolent Fund | - | 156,570 | (156,570) | - | - | - |
| Swedish Church in Sweden (SKUT) | - | 132,023 | (132,023) | - | - | - |
| Chalmers Fund | 15,000 | - | - | - | - | 15,000 |
| Grand Piano | - | 2,425 | - | - | - | 2,425 |
| | <u>15,000</u> | <u>291,018</u> | <u>(288,593)</u> | <u>-</u> | <u>-</u> | <u>17,425</u> |
| Total funds | <u>2,295,833</u> | <u>995,934</u> | <u>(1,161,880)</u> | <u>14,685</u> | <u>-</u> | <u>2,144,572</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 Wernly. 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.

THE SWEDISH CHURCH IN LONDON LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

11 Analysis of consolidated net assets between funds

| | Tangible fixed assets | Investments | Net current assets | Total 2014 | Total 2013 |
|-------------------------------|----------------------------------|--------------------|-------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Endowments | | | | | |
| Thora Ohlsson's Cultural Fund | - | 290,079 | 26,135 | 316,214 | 322,107 |
| Unrestricted funds | 511,857 | 1,108,971 | 190,106 | 1,810,933 | 1,958,726 |
| Restricted funds | - | - | 17,425 | 17,425 | 15,000 |
| | 511,857 | 1,399,050 | 233,666 | 2,144,572 | 2,295,833 |

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 (2013: 3.5) full time member of staff was employed and were in total of £127k (2013: £153k). Also, grants of £5k (2013: £9k) 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 (2013: £35,000).

14 Donations in kind

Donated Services Facility has been included in the accounts to a value of £127k (2013: £153k) relating to staff costs paid by SKUT.

15 Post balance sheet events

The Church premises at 120 Lower Road, London SE 16, owned by the Trustees of the Swedish Seamen's Church, was sold and the sales contract completed on the 8th April 2015, for the sum of £2,300,000.00. The net proceeds from the sale will be donated to The Swedish Church in London Ltd.

16 Transfer of assets and liabilities

The Charity was incorporated in 2013, but did not start operating until per 1 January 2014 when it took over the assets, liabilities and operations of the unincorporated charity, Ulrika Eleonora Swedish Parish in London. The comparative figures are those of the unincorporated charity and its subsidiary.

17 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.