Company registration number: 08809420
Charity registration number: 1155762

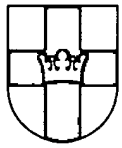
THE SWEDISH CHURCH IN LONDON LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Church of Sweden



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THE SWEDISH CHURCH IN LONDON LIMITED

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THE SWEDISH CHURCH IN LONDON LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	Per Jonsson
Trustees	Per Jonsson Per Olov Emanuelsson Joachim Wrang-Widén Svante Adde Barbro McAusland Reverend Ylva Jansson Linda Marie Holmes Ellen Bergstedt
Principal office	6 Harcourt Street London W1H 4AG
Registered office	6 Harcourt Street London W1H 4AG
Company registration number	08809420
Church registration number	1155762
Banker	SEB Bank 2 Cannon Street London EC4M 6XX
Independent auditor	Shaw Gibbs (Audit) Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2025.

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. The property on 120 Lower Road was owned by a separate unregistered charitable trust and sold on 8th April 2015. The unregistered charity has been liquidated.

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 from 1st January 2014 when the company limited by guarantee became operational. The Articles include 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 (SKUT), an organisation under the General Synod of the Church of Sweden and its offices at Church House, SE7 5170 Uppsala, Sweden.

The Swedish Church in London is a company limited by guarantee which registered as a charity on 12 February 2014, no.1155762 in England. 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.

Public benefit

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 and Officers

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Trustees:	Per Jonsson
	Per Olov Emanuelsson
	Joachim Wrang-Widén
	Svante Adde
	Barbro McAusland (appointed 18 May 2025)
	Mike Christopherson (resigned 18 May 2025)
	Christian Bjärnram (resigned 18 May 2025)
	Sofia Olofsson (resigned 3 September 2025)
	Reverend Hakan Wilhelmsson (resigned 31 March 2026)
	Reverend Ylva Jansson (appointed 1 April 2026)
	Ann Evander (resigned 17 May 2026)
	Linda Marie Holmes (appointed 17 May 2026)
	Ellen Bergstedt (appointed 17 May 2026)
Chair:	Per Jonsson

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of governing document

A board of Trustees, elected by the Members, govern the Church. The Trustees meet at least five times a year. Trustees are responsible for financial matters within a budget established by the board in January every year.

In May, the Church Member Annual 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 have paid a member fee. The Trustees may accept applications for membership from non-Swedish Christians. The electoral roll comprises all members having paid the annual Church subscription or are lifetime members.

Staff

There were 12 employees, both full-time and part-time, working in the Swedish Church in London. Three of them (rector, chaplain, and organist) are supported from Sweden and paid for by the Church of Sweden.

Key management personnel

The Articles consider the rector to be the key management personnel of the charity. The rector is employed by the Swedish Church in London. The Swedish Church Abroad (SKUT) participates in the recruitment process.

PRINCIPAL RISKS

Risk assessment process

A risk assessment process is in place for all aspects of the organisation. The Trustees have considered the risks faced by the Church and, where appropriate, steps are taken to mitigate 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 are working to meet the deficit in a responsible and lasting way. The financial well-being of The Swedish Church in London is dependent on fund-raising activities and annual members' fees.

Other risks involve practical and reputational risks concerning the Church's activities, buildings and staff as well as donations from the Swedish Benevolent Trust charity. A full inspection of the buildings and technical installations of the Church is carried out every five years.

Work with children

The Trustees 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 in 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 the Disclosure and Barring Service (DBS). The Church also agrees and works under the Diocese of London's and Diocese of Southwark's Safeguarding Child and Adult Protection Programme.

RELATIONSHIPS WITH RELATED PARTIES

The Swedish Church Abroad (SKUT)

The Swedish Church Abroad (SKUT) together with the Bishop of Visby oversees the Swedish Church in London Ltd in religious matters giving instructions to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During 2025, 3 (2024: 3) the salaries of three full-time members of staff were funded by a grant from SKUT.

The Swedish Benevolent Trust (registered charity no: 1200952)

The Swedish Benevolent Trust donates to the Church's social care activities by making grants to the Swedish Church in London. The Swedish Benevolent Trust enables the Church to employ two full-time Deacons and to provide a considerable range of social welfare services. The Trust grant also covers the cost for part-time administrative services provided by the Church. The total amount received during 2025 was £120,000 (2024: £120,000).

OBJECTIVES AND ACTIVITIES

Objects 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 carries 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

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

Swedish Church in London Ltd, Ulrika Eleonora Parish, is covering the British Isles including Ireland. The church building Ulrika Eleonora, a freehold property, owned by the local congregation, is the main centre for activities. The church café was open five days a week and on Sundays following our Service, however in summertime it was three days plus Sunday. During the year we did visits around the UK and Ireland. Places visited: Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Dublin, Edinburgh, Inverness, Newcastle, Bath, Bristol Glasgow, Liverpool.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Worship:

Swedish worship has been celebrated in London since 1673 and in Ulrika Eleonora (UE) congregation every Sunday since 1710. Some services during the year were also livestreamed at the same time they were celebrated in church with the congregation present. In 2025 we celebrated 172 services with 5059 participants. 4431 people attended the Lucia services. Baptisms, weddings and funeral services also take place as required. We offer Swedish services at several locations in the UK and Ireland.

Goals for the year:

- Celebrate Mass every Sunday, and from October every Wednesday morning.
- Invite the congregation to church coffee after the services to create opportunities for people to socialise and speak Swedish.
- To provide a rich music life in services and other gatherings. The church choir sings in services and a children's choir has been started up.
- Services in English twice a year.
- Celebrate worship at least twice per year at several locations, see above.
- Lucia services at Southwark Cathedral, St Paul's Cathedral and Westminster Cathedral, and 6 services at UE. The chaplain served at the Lucia services in Edinburgh and Brighton, and the rector in York. In addition, the church supported Lucia services in Belfast and Bristol.
- Perform baptisms, weddings and funeral services for members of our church.
- Invite families of those members who have died during the last year to a Memorial Service on the Sunday of All Saints.
- Invite families of those who have been baptised during the last year to a service at Candlemas for a baptism feast and to collect a glass angel given to them at the baptism, hanging in our baptism tree.

Teaching:

All teaching within sermons at mass are with a view to broaden and deepen the congregation's knowledge of Christian faith and Christian life. We provide the opportunity to take part in Confirmation class and for 2025 this took place in the spring, with 6 confirmations taking place. At some Sundays after the service, we arranged short deepening seminars in relevant theological subjects.

Diaconal work:

- Regular social meetings for all different age groups, where people can feel a sense of belonging, where they can support each other and where we can identify people who need additional support.
- Availability of counselling/spiritual guidance support.
- Many supporting phone calls to people.
- Meetings with café hosts and Church wardens.
- Supporting individuals in their contact with social services, courts etc.
- Working close with the Swedish Embassy for people in need.
- Home visits and hospital visits.

Mission / Communications:

The goal for our mission this year was to reach an increasing number of Swedish speaking people with the Christian message and to give a positive view of the Swedish Church in Great Britain and Ireland, so that people will join our community of faith. During 2025, the website, newsletters and social media have continually given updates about church activities and services to the congregation and wider community.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Ecumenism:

Goals of ecumenism during the year included to deepen relations with the Church of England, other Lutheran churches, Christian churches and denominations and other religions in London locally. The ongoing ecumenical dialogue reflects the contacts we have and often concern the Porvoo agreement.

- The Swedish Church belongs to the local Deanery within London diocese where our priests and deacons attend deanery meetings and gatherings.
- Priests and deacon have permission to officiate in the Church of England.
- Lucia services with the choir took place in Westminster Cathedral, Southwark Cathedral, and St Paul's Cathedral. Lucia services also took place in Brighton, Bristol and Edinburgh. The rector took part in a Lucia service in York.
- Swedish Church worship in local churches during 25 visits to other parts of the UK and Ireland.
- Per Jonsson, our chairman, continued to serve as chairman trustee of the Lutheran Council in Great Britain, of which the Swedish Church in London is a member.
- Latvian Lutheran Church celebrates Sunday Mass at the Swedish Church fortnightly and the Icelandic twice per year.
- We also participate at the Nordic Breakfast with other Nordic churches a couple of times a year.

Other activity - special projects / events:

- Music - during 2025 we have a Director of Music and the church choir and the Lucia choir continues to thrive.
- Advent and Christmas collections were divided three ways: Swedish church, diaconal work and St Mungo's (a London charity working to help the homeless).
- The Christmas Fair gathering, with approximately 200 volunteers, took once again place at UE. Around 4,200 people visited the fair and the profit before tax was £78,000.
- We had 6 gatherings around the Eurovision Song Contest in Sweden, which was projected on to a large screen in the Swedish Hall.
- The annual Author´s day event took place again, in March.
- We participated again in the London Pride parade.
- Almost 4000 people visited 'Svenska Salen' or the library for special events.
- The Café has had 2100 guests across the year.
- In June, staff undertook a pilgrimage trip to the island of Iona.
- We have a close relationship with the North London Swedish School, who have Swedish classes for children in our building on Saturdays and also a growing contact with the Swedish School in Barnes, London.

Building, support and committees:

- The 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.
- 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: Property, Christmas Fair, Lucia, Nomination, Personnel and Thora Ohlsson Cultural Fund.
- As part of our efforts towards energy efficiency, electric batteries were installed at the church in the summer of 2025, to complement the solar panels which have been in place for a few years now.

Challenges, Visions, Looking to the future:

- We continue to work with the core values of the Church of Sweden Abroad values: "Openness, Faith, Hope".
- In the summer of 2025, the process to recruit a new rector was started, which culminated in the appointment of Ylva Jansson in March 2026.
- It is very encouraging that we are back to relatively normal numbers after the pandemic, for example at our senior lunches and services at other locations. We are engaged in and our minds are set to develop all aspects of our activities and increase the number of members of the Swedish Church in London.
- During 2026, work will commence on a three year plan for the upcoming period.

Financial review

Our net income before gains (losses) on investments which includes interest and dividends is in the column to the left, with the actual dividend and interest received amounts to the right (in GBP):

Year	Net profit/(loss)	Of which Investment income:
	£	£
2025	909,060	167,085
2024	96,608	171,551
2023	(11,936)	141,985
2022	(15,853)	53,732
2021	(84,093)	91,380

The net profit reported for 2025 is heavily impacted by the inheritance of the property at 113 Cheyne Walk SW10, which is recorded at a value of £815,434. It should be noted that until such time as the property is sold, this gain is non-cash in nature. Excluding this effect, profit for the year would have been at a very similar level to 2024, which is broadly satisfactory, given the losses made in recent history.

Nonetheless, as in 2024, interest and dividends earned from investments have offset what would otherwise have been a shortfall in normal income sources versus outgoings. One main source of income is our membership income, which is now back on an increasing trend, although membership numbers remain below pre-pandemic levels.

Charitable activities brought in £397,078 (2024: £351,909). The main driver of this increase was the success of the Lucia concerts in 2025, with revenue increasing to £157,858 (2024: £125,189).

Other Income (generated by our trading subsidiary Swedish Church Services Ltd.) decreased to £168,355 (2024: £176,599), reflecting a slight decline in sales at this year's Christmas market.

Donations were £1,184,189 (2024: £367,203), including the above mentioned inheritance of the property in Cheyne Walk. A big thank you to donors for supporting us.

Expenses increased to £1,007,647 (2024: £970,654), largely driven by an increase in amounts paid out from the Thora Olsson Cultural Fund (see below).

Our sister charity Swedish Benevolent Trust (SBT), graciously maintained their support for our outreach activities at £120,000 in 2025 (2024: £120,000). A heartfelt thank you for this!

The reported net income after (gains)/losses on our financial investments for the year 2025 was a gain of £1,186,661 (2024: £50,736). In addition to the above items, this reflects a positive performance by the quoted investments which we hold, resulting in an upward revaluation of £277,601 during 2025 (see subsequent section "Investment policy and performance").

Reserves

The current unrestricted reserves consisting of the General fund and Buildings fund amounting to £1,824,714 which represents 13 months of expenditure is within our reserves policy to retain 12 to 24 months of expenditure.

Thora Ohlsson Cultural Fund

The Swedish Church in London has one external restricted fund, the Thora Ohlsson Cultural Fund. The Fund was created 2 January 1997 with an original grant of £100,000. The fund had a positive capital return in 2025, an increase of £14,221, and made scholarships in 2025 totalling £24,600 (2024: £nil). The fund ended the year worth £388,692 (2024: £374,471).

Investment policy and performance

The Trustees have engaged Cazenove Capital Management to manage its quoted investments on a discretionary basis. The Trustees elected Cazenove in 2012 after a thorough evaluation of possible managers. We invest our available capital long term into an ethical fund managed by Cazenove. The Swedish Church does not leverage its investments into funds, nor does it seek investment funds which are highly leveraged. No material shareholdings were held by the Church in any one company. The Trustees consider the value of investments to be supported by their underlying assets as appropriate.

In 2017 we started investing directly in Swedish equities, to earn dividends in SEK which help to pay for our Christmas market purchases in Sweden. To reduce investment correlation risk, we also moved funds from Cazenove to UK mid size companies loan notes, equity in two privately held UK companies and a quoted entity investing in U.S. life insurance. We now have just under half of our invested capital with Cazenove and the other half in these direct investments.

Details of the investments are given in note 13 to the accounts. The revaluation gain during the year was £277,601 (2024: loss of £45,872) and the investment income was £167,085 (2024: £171,551).

Investment Risk Management

Our investments are governed by investment and treasury policies that are reviewed by the Trustees on a regular basis. The policies are designed to balance the objective of maximising investment returns against the risk. Detailed risk analysis is given in Note 14 to the financial statements.

The Church manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments were made in companies listed on a UK stock exchange or incorporated in the UK and therefore all investments are treated as investment assets in the UK. The Church also has other investments which are unquoted and held at cost in line with its accounting policy. All unquoted investments are reviewed on a quarterly basis and regular communication with the investment managers is maintained to assess and manage any new risk exposure.

Responsible investment policy

The Trustees have an ethical investment policy which precludes material investments in businesses producing or selling arms or weapons, gambling, pornography, tobacco, narcotics or engaged in predatory lending. The Church is committed to investing its funds in a responsible manner and for the investment portfolio to be managed in accordance with the Church's own charitable mission and values. This means having regard to best practice in Environmental, Social and Governance (ESG) issues. The investment managers are expected to encourage good behaviour in the companies in which they invest and should promote sustainability, good business ethics, good employment practices and the transition to a low carbon economy.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Fundraising

Following the implementation of the Charities (Protection and Social Investment Act 2016), the charitable company has reviewed its fundraising activities and confirms that it complies with the regulation. The charitable company did not make use of any external fundraisers. No complaints were received in respect of its fundraising activities.

Events after the reporting period

Subsequent to the year end, the charity completed the sale of a property that had been received as a legacy donation during the year and classified as an asset held for sale at 31 December 2025. The property was included within assets held for sale at a carrying value of £815,434 at the reporting date.

The sale completed in June 2026 for proceeds in excess of the carrying value recognised at 31 December 2025. As the increase in value is not material to the financial statements and relates to conditions arising after the reporting date, no adjustment has been made to the carrying value of the asset as at 31 December 2025. Accordingly, the sale has been treated as a non-adjusting event after the reporting period.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

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.

Reappointment of auditor

The auditors Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the Trustees of the Church on 12 August 2026 and signed on its behalf by:

.....
Per Jonsson
Chairman and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Swedish Church in London Limited for the purposes of company law) are responsible for preparing the Trustees' 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. 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 the 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 responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the Trustees of the Church on 12 August 2026 and signed on its behalf by:



.....

Per Jonsson
Chairman and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED

Opinion

We have audited the financial statements of The Swedish Church in London ('the charitable company') and its subsidiary (together "the group") for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

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

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements, employment and taxation legislations.

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH CHURCH IN LONDON LIMITED (CONTINUED)

Use of the audit report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Records) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw Gibbs (Audit) Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

12 August 2026

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	978,356	205,833	1,184,189
Charitable activities	4	393,423	3,655	397,078
Investment income	5	46,052	121,033	167,085
Other income	6	168,355	-	168,355
Total income		1,586,186	330,521	1,916,707
Expenditure on:				
Raising funds	7	(67,330)	-	(67,330)
Charitable activities	8	(725,928)	(214,389)	(940,317)
Total expenditure		(793,258)	(214,389)	(1,007,647)
Net income/(expenditure) before gains/(losses) on investments		792,928	116,132	909,060
Gains/losses on investment assets		72,179	205,422	277,601
Net income/(expenditure)		865,107	321,554	1,186,661
Net movement in funds		865,107	321,554	1,186,661
Reconciliation of funds				
Total funds brought forward		1,657,638	3,217,389	4,875,027
Total funds carried forward	20	2,522,745	3,538,943	6,061,688

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED) (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	155,320	211,883	367,203
Charitable activities	4	347,443	4,466	351,909
Investment income	5	45,676	125,875	171,551
Other income	6	176,599	-	176,599
Total income		725,038	342,224	1,067,262
Expenditure on:				
Raising funds	7	(66,946)	-	(66,946)
Charitable activities	8	(701,354)	(202,354)	(903,708)
Total expenditure		(768,300)	(202,354)	(970,654)
Net income/(expenditure) before gains/(losses) on investments		(43,262)	139,870	96,608
Gains/losses on investment assets		(11,911)	(33,961)	(45,872)
Net income/(expenditure)		(55,173)	105,909	50,736
Transfers between funds		12,903	(12,903)	-
Net movement in funds		(42,270)	93,006	50,736
Reconciliation of funds				
Total funds brought forward		1,699,908	3,124,383	4,824,291
Total funds carried forward	20	1,657,638	3,217,389	4,875,027

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	614,106	590,098
Investments	13	4,337,608	4,064,311
		4,951,714	4,654,409
Current assets			
Asset held for sale	14	815,434	-
Stocks	15	1,500	1,500
Receivables	16	45,791	32,768
Cash at bank and in hand	17	352,838	267,643
		1,215,563	301,911
Creditors: Amounts falling due within one year	18	(105,589)	(81,293)
Net current assets		1,109,974	220,618
Net assets		6,061,688	4,875,027
Funds of the group:			
Restricted income funds			
Restricted	20	3,538,943	3,217,389
Unrestricted income funds			
Designated Funds	20	1,412,771	1,437,020
General Funds	20	1,109,974	220,618
Total unrestricted funds		2,522,745	1,657,638
Total funds	20	6,061,688	4,875,027

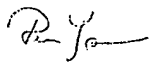
For the financial year ended 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved by the Trustees, and authorised for issue on 12 August 2026 and signed on their behalf by:

(REGISTRATION NUMBER: 08809420)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)



.....
Per Jonsson
Chairman and Trustee

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	614,106	590,098
Investments	13	4,337,708	4,064,411
		4,951,814	4,654,509
Current assets			
Asset held for sale	14	815,434	-
Receivables	16	43,178	29,087
Cash at bank and in hand	17	239,481	157,606
		1,098,093	186,693
Creditors: Amounts falling due within one year	18	(72,144)	(58,106)
Net current assets		1,025,949	128,587
Net assets		5,977,763	4,783,096
Funds of the Church:			
Restricted income funds			
Restricted	20	3,538,943	3,217,389
Unrestricted income funds			
Designated Funds	20	1,412,871	1,437,120
General Funds	20	1,025,949	128,587
Total unrestricted funds		2,438,820	1,565,707
Total funds	20	5,977,763	4,783,096

As permitted by Section 408 Companies Act 2006, the charitable company has not presented its Statement of Financial Activities (also known as The Profit & Loss Account under Company Law). The charitable company made a surplus for the financial year of £1,194,667 (2024: gain £28,585)

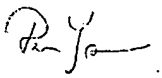
For the financial year ended 31 December 2025 the charitable company was entitled to exemption from audit under section 144 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 138 of the Charities Act 2011.

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

(REGISTRATION NUMBER: 08809420)
BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)

The financial statements were approved by the Trustees, and authorised for issue on 12 August 2026 and signed on their behalf by:



.....

Per Jonsson
Chairman and Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		1,186,661	50,736
Cash flows from investing activities			
Interest receivable and similar income	5	167,085	171,551
Purchase of investments		(100,000)	(2,188,107)
Sale of investments		104,304	2,206,731
Purchase of tangible fixed assets		(47,718)	(27,203)
Net cash flows from investing activities		123,671	162,972
Adjustments to cash flows from non-cash items			
Depreciation	12	23,710	20,134
Investment income	5	(167,085)	(171,551)
Revaluation of investments		(277,601)	45,872
		765,685	(54,809)
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
Increase in Asset held for sale	14	(815,434)	-
Decrease in stocks	15	-	2,626
(Increase)/decrease in debtors	16	(13,023)	5,451
Increase/(decrease) in creditors	18	24,296	(9,107)
Net cash flows from operating activities		(38,476)	(55,839)
Net increase in cash and cash equivalents		85,195	107,133
Analysis of Cash and Cash Equivalents			
Cash and short-term deposits		352,838	267,643
Cash movement		(85,195)	(107,133)
Cash and cash equivalents at 1 January		267,643	160,510
Cash and cash equivalents at 31 December		352,838	267,643

All of the cash flows are derived from continuing operations during the above two periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Legal Status

The Church is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Church in the event of liquidation. The address of its registered office and principal place of activity is detailed on page 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. The Charity has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of financial activities.

Going concern

The charitable company's level of free reserves available at the year end, were considered adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic caused the Trustees to review the positions of the Church and its subsidiary Swedish Church Services Limited. Revised budgets were prepared and adopted and although reduced revenues were expected there were also reductions in costs. The Trustees confirm that there are no material uncertainties about the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

2 Accounting policies (continued)

Income

All income is recognised once the church has entitlement to the income, it is probable that the income will be received and the amount of the 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.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivables

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

2 Accounting policies (continued)

Expenditure is recognised when there is a legal or constructive obligation committing the group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising Funds
Raising funds comprise of costs incurred in generating donation and legacy income, including fundraising staff costs and fundraising marketing costs.

Charitable expenditure
Charitable expenditure includes direct costs incurred towards achieving the Church's charitable objectives.

Grant expenditure
Grant (SKUT) is recognised in the year of award and when communicated to recipient in line with the SORP. Direct costs, including directly attributable salaries, are allocated on an actual basis to each expenditure heading.

Governance and Support costs
Governance costs relate to the management of the assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are costs incurred which are not directly attributable to our charitable activities and objects. Governance and support costs have been allocated to expenditure headings on the basis of time spent.

Investment management fees

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

Charitable activities

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.

Other expenditure

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.

Governance costs

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

Tangible fixed assets

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

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Freehold buildings	2%

2 Accounting policies (continued)

Fittings, furniture and organ	25%
Computers	33.3%
Computer licenses	10%
Motor vehicles	25%
Boiler equipment	10%
Kitchen equipment	10%

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Asset Held for Sale

Assets are classified as held for sale where the Trustees are committed to a plan to dispose of the asset and the asset is available for immediate sale in its present condition. The sale must be highly probable and expected to be completed within twelve months of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, the asset is not depreciated.

Where an asset is received by the charity as a legacy donation, it is initially recognised at fair value at the date of receipt, in accordance with the Charities SORP. Any subsequent measurement follows the policy for assets held for sale.

Payables

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

Foreign exchange

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the group.

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.

2 Accounting policies (continued)

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.

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.

Pensions

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.

Financial instruments

Fixed Asset Investments

Quoted investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price.

The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

Unquoted investments are a form of basic financial instrument and are measured cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance sheet date.

Investments in subsidiaries are stated at cost, less provision for impairment within the Church's financial statements.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	162,922	205,833	368,755	367,203
Legacies	815,434	-	815,434	-
	978,356	205,833	1,184,189	367,203

Donations amounting to £187,164 (2024: £196,217) received from Church of Sweden Abroad (SKUT) were restricted.

4 Income from charitable activities

	Unrestricted funds			
	General £	Restricted £	Total 2025 £	Total 2024 £
Special events	273,423	3,655	277,078	231,909
Grants	120,000	-	120,000	120,000
	393,423	3,655	397,078	351,909

Income from charitable activities totalling £4,466 was restricted and £347,443 was unrestricted in the prior year.

5 Investment income

	Unrestricted funds			
	General £	Restricted £	Total 2025 £	Total 2024 £
Unlisted investments interest	21,557	51,315	72,872	69,252
Listed investment dividends	24,495	69,718	94,213	102,299
	46,052	121,033	167,085	171,551

Investment income amounting to £125,875 was restricted and £45,676 was unrestricted in the prior year.

6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Swedish Church Services Limited	141,255	141,255	144,482
Rental income	27,100	27,100	32,117
	168,355	168,355	176,599

Other income for the prior year was unrestricted.

7 Expenditure on raising funds

a) Costs of trading activities:

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading subsidiary costs	57,593	57,593	56,725
	57,593	57,593	56,725

b) Investment management costs:

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Investment management charges	4,520	4,520	5,339
Allocated support costs	3,734	3,734	3,013
	8,254	8,254	8,352

c) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other direct costs	1,483	1,483	1,869

8 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2025 £	2024 £
Parish activities	635,739	-	635,739	621,545
Special events	102,268	-	102,268	105,091
Grant	-	202,310	202,310	173,536
	738,007	202,310	940,317	900,172

Included in the expenditure analysed above are governance costs of £6,400 (2024 - £8,350) which relate directly to charitable activities.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	6,400	6,400	5,900
Other fees paid to auditors	-	-	2,450
	6,400	6,400	8,350

10 Trustees remuneration and expenses

The Rector, who is also a Trustee, received remuneration totalling £65,893 (2024: £66,682) during the financial year.

The Rector was reimbursed £2,008 (2024: £1,179) of expenses incurred for the Church. During the year, one other Trustees were reimbursed for expenses totalling £2,671 (2024: £62).

11 Staff costs

The aggregate payroll costs were as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

11 Staff costs (continued)

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	450,783	453,005
Social security costs	43,844	46,545
Pension costs	18,419	17,381
	513,046	516,931

11 Staff costs (continued)

The average number of employees during the year was:

	2025 No	2024 No
Staff - support for charitable activities	9	9
Staff - support for charitable activities, paid by SKUT	3	3
	12	12

No employee, other than the Rector, received emoluments of more than £60,000 during the year.

The key management personnel of the charitable company is considered to be the Trustee and the Rector, who is a Trustee and an employee of Swedish Church Abroad (SKUT). Details of remuneration disclosed in Note. 11.

12 Tangible fixed assets

Group and church

	Freehold land and buildings £	Fixture & Fittings £	Computers and licenses £	Total £
Cost				
At 1 January 2025	798,349	790,678	41,962	1,630,989
Additions	-	43,557	4,161	47,718
Disposals	-	-	(1,021)	(1,021)
At 31 December 2025	798,349	834,235	45,102	1,677,686
Depreciation				
At 1 January 2025	355,581	644,503	40,807	1,040,891
Charge for the year	12,565	10,664	481	23,710
Eliminated on disposals	-	-	(1,021)	(1,021)
At 31 December 2025	368,146	655,167	40,267	1,063,580
Net book value				
At 31 December 2025	430,203	179,068	4,835	614,106
At 31 December 2024	442,768	146,175	1,155	590,098

Freehold property
The property at 6 Harcourt Street, London, W1H 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 £430,203 (2024: £442,768). The insurance value of the property at the year end was £20,084,218 (2024: £16,585,419).

13 Fixed asset investments

	2025 £	2024 £
Group		
Quoted investments at market value	3,489,345	3,153,058
Unquoted investments at market value	848,263	911,253
	4,337,608	4,064,311

	2025 £	2024 £
Church		
Shares in group undertakings and participating interests	100	100
Quoted investments at market value	3,489,345	3,153,058
Unquoted investments at market value	848,263	911,253
	4,337,708	4,064,411

All quoted investments are carried at their fair value equivalent to the market value, using the bid price. Unquoted investments are held at historical cost less any impairment as reviewed and decided by the Trustees.

Fixed asset investments are represented by:	2025 £	2024 £
Quoted Pooled Investment Vehicles	1,914,245	1,793,200
Unquoted private equity investments	848,263	911,253
Cash held for quoted investment purposes	1,058,027	814,669
Insurance policies held under quoted investments	517,073	545,189
	4,337,608	4,064,311

The fair value of each class of quoted investments comprise of:	2025 £	2024 £
Alternative funds	-	-
Multi-Asset funds	1,914,245	1,793,200
Cash	1,058,027	814,669
Insurance	517,073	545,189
	3,489,345	3,153,058

The Church has no material investment holdings of any of the unlisted company investments.

13 Fixed asset investments (continued)

Quoted & Unquoted investments

	Quoted investments £	Unquoted investments £	Total £
Valuation			
At 1 January 2025	3,153,058	911,253	4,064,311
Additions	-	100,000	100,000
Disposals	(4,304)	(100,000)	(104,304)
Net investment gains	340,591	(62,990)	277,601
At 31 December 2025	3,489,345	848,263	4,337,608
Net book value			
At 31 December 2025	3,489,345	848,263	4,337,608
At 31 December 2024	3,153,058	911,253	4,064,311

The historical cost of the quoted investments at 31 December 2025 was £2,724,663 (2024: £2,724,663).

Unquoted investment at historical cost at the current and previous year end comprises the following:
Private equity investments amounting to £148,263 (2024: £255,152) and other investments (Loan notes) amounting to £700,000 (2024: £700,000).

Investment Management & Risks

Quoted investments

Quoted investments are mainly made up of investment in equities and fixed interest securities which are all traded in quoted public markets, primarily the London Stock Exchange. These investments are generally held under pooled investment vehicles including common investment funds, unit trusts and well established open-ended investment companies. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Church is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Church from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The default rate on fixed interest securities due to corporate failures is expected to improve. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Church's investments are mainly traded in markets with good liquidity and high trading volumes. The Church has no material investment holdings in markets subject to exchange controls or trading restrictions.

13 Fixed asset investments (continued)

Unquoted investments
Unquoted investments comprise of investments in UK registered companies. The main risk the Church is exposed to with unquoted investments is credit risk. Credit risk is managed in line with the Church's investment policies as well an active Trustee who is heavily engaged in managing and monitoring the investment activities for the Church. Credit risk is managed through regular communication with the representatives of these unlisted companies. These representatives or investment managers are very active with strong financial expertise and commercial background.

Investment in subsidiary company

	Subsidiary company £
Cost	
At 1 January 2025	100
At 31 December 2025	100
Net book value	
At 31 December 2025	100
At 31 December 2024	100

Subsidiary undertaking

The Swedish Church in London has a wholly-owned trading subsidiary company, Swedish Church Services Limited. The subsidiary undertaking has a share capital of £100. The registered office of the company is 6 Harcourt Street, London W1H 4AG.

Details of undertaking

Details of the investments in which the Church holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2025	2024
Swedish Church Services Limited	England & Wales	Ordinary Shares	100%	100%

14 Asset held for sale

	Group		Church	
	2025	2024	2025	2024
	£	£	£	£
Asset held for sale	815,434	-	815,434	-

Asset held for sale is a property received by the charity during the year as a legacy donation. Legal title to the property was transferred to the charity in August 2025 following completion of the estate administration. As at the year end, the Trustees agreed to sell the property, as it is not required for the charity's operational activities.

In accordance with the charity's accounting policies and FRS 102, the property has been recognised at fair value at the date of receipt, determined with reference to the purchase price paid by the estate and a valuation report prepared by an independent qualified surveyor at the time of transfer.

The asset is presented within assets held for sale in the statement of financial position. At 31 December 2025, the carrying value of the property was £815,434.

The sale of the property was completed in June 2026. The final sale proceeds exceeded the carrying value of the property as at 31 December 2025; however, the difference was not material to the financial statements and, as a result, no adjustment has been made to the amounts recognised at the reporting date.

15 Stock

	Group		Church	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	1,500	1,500	-	-

16 Receivables

	Group		Church	
	2025	2024	2025	2024
	£	£	£	£
Trade receivables	15,471	15,578	-	-
Other receivables	15,290	10,614	15,290	10,614
Amount due from subsidiary company	-	-	12,858	11,897
Prepayments	15,030	6,576	15,030	6,576
	45,791	32,768	43,178	29,087

17 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank	352,838	267,643	239,481	157,606

18 Payables: amounts falling due within one year

	Group		Church	
	2025	2024	2025	2024
	£	£	£	£
Trade payables	31,101	30,685	20,319	29,945
Other taxation and social security	31,306	19,747	11,343	-
Other payables	11,660	15,152	11,660	15,152
Accruals	31,522	15,709	28,822	13,009
	105,589	81,293	72,144	58,106

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £18,419 (2024: £17,381). Contributions totalling £3,128 (2024: £146) were payable to the scheme at the end of the year and are included in payables.

20 Analysis by Funds Group (Current year)

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General						
General fund	128,687	1,444,931	(730,448)	110,700	72,179	1,026,049
Designated						
Tangible fixed assets	590,098	-	-	24,008	-	614,106
Building fund	846,922	-	-	(48,257)	-	798,665
Other						
Trading funds held by subsidiary	91,931	141,255	(62,810)	(86,451)	-	83,925
Total unrestricted funds	1,657,638	1,586,186	(793,258)	-	72,179	2,522,745
Restricted funds						
Swedish Church in Sweden (SKUT)	75,398	187,428	(186,316)	-	-	76,510
Agnes and Axel Welin Memorial Fund	2,759,783	106,639	-	-	180,994	3,047,416
The Organ Fund	1,289	732	-	-	-	2,021
Thora Ohlsson's Cultural Fund	374,471	14,393	(24,600)	-	24,428	388,692
Brookwood	-	15,263	-	-	-	15,263
Weekly Collection Fund	6,448	6,066	(3,473)	-	-	9,041
Total restricted funds	3,217,389	330,521	(214,389)	-	205,422	3,538,943
Total funds	4,875,027	1,916,707	(1,007,647)	-	277,601	6,061,688

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Group (Prior year)	Balance at 1 Jan 24 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 24 £
Unrestricted						
General						
General fund	42,675	580,556	(706,693)	224,060	(11,911)	128,687
Designated						
Tangible fixed assets	583,029	-	-	7,069	-	590,098
Building fund	1,004,424	-	-	(157,502)	-	846,922
Other						
Trading funds held by subsidiary	69,780	144,482	(61,607)	(60,724)	-	91,931
Total unrestricted	1,699,908	725,038	(768,300)	12,903	(11,911)	1,657,638
Restricted						
Swedish Church in Sweden (SKUT)	72,896	196,217	(193,715)	-	-	75,398
Agnes and Axel Welin Memorial Fund	2,678,850	110,836	-	-	(29,903)	2,759,783
The Organ Fund	959	4,090	-	(3,760)	-	1,289
Thora Ohlsson's Cultural Fund	363,490	15,039	-	-	(4,058)	374,471
Brookwood	-	9,143	-	(9,143)	-	-
Weekly Collection Fund	8,188	6,899	(8,639)	-	-	6,448
Total restricted	3,124,383	342,224	(202,354)	(12,903)	(33,961)	3,217,389
Total funds	4,824,291	1,067,262	(970,654)	-	(45,872)	4,875,027

Unrestricted Funds

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

The designated Building Fund (previously known as the Capital Fund) represents funds which the Trustees intend to hold as investments in order to generate income for the maintenance of the Church building. A large proportion represents receipts from legacies left to the Church by Mr Bremberg and Mrs Wernly. The fund also includes contributions from surpluses.

The General Fund represents the free reserves of the Church.

Thora Ohlsson's Cultural Fund

Thora Ohlsson's Cultural Fund - A maximum 80% of income generated can be used for making grants to students and arranging cultural activities with the Swedish congregation in London and at least 20% of income generated is added to capital.

Agnes and Axel Welin Memorial Fund

This fund originates from the 2015 sale of Seaman Church property in London. The Trustees have reviewed the trust documentation and ascertained this to be restricted income, which is to be used towards promoting the Gospel among said people (Swedes in the British Isles) called Lutherans or for the purpose of procuring a larger or more conveniently located piece of ground, reading room, chapel or place of worship. A transfer to reflect the correct accounting treatment was made in 2016.

The Organ Fund

This fund represents capital expenditure for the refurbishment work of the Church's organ instrument.

The Solar Panel Fund

This fund represents restricted funds contributing towards the capital expenditure of solar panels installed on the roof of the Church during 2023.

Brookwood Fund

This fund represents restricted funds contributing towards the restoration works at the Swedish cemetery at Brookwood.

The Weekly Collection Fund

This fund represents donations restricted for specific emergency appeals and causes in the UK and around the world. One of the funds include raising money for the St Mungo's charity which is one of the leading homelessness charities in the UK. The charity helps people at every stage of recovery from homelessness. St Mungo's outreach teams go out each night to help people who are experiencing homelessness off the streets and access help and support.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Church (Current year)

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General						
General fund	128,587	1,531,382	(730,448)	24,249	72,179	1,025,949
Designated						
Tangible fixed assets	590,098	-	-	24,008	-	614,106
Building fund	847,022	-	-	(48,257)	-	798,765
	1,437,120	-	-	(24,249)	-	1,412,871
Total unrestricted funds	1,565,707	1,531,382	(730,448)	-	72,179	2,438,820
Restricted funds						
Swedish Church in Sweden (SKUT)	75,398	187,428	(186,316)	-	-	76,510
Thora Ohlsson's Cultural Fund	374,471	14,393	(24,600)	-	24,428	388,692
The Organ Fund	1,289	732	-	-	-	2,021
Agnes and Axel Welin Memorial Fund	2,759,783	106,639	-	-	180,994	3,047,416
Brookwood	-	15,263	-	-	-	15,263
Weekly Collection Fund	6,448	6,066	(3,473)	-	-	9,041
Total restricted funds	3,217,389	330,521	(214,389)	-	205,422	3,538,943
Total funds	4,783,096	1,861,903	(944,837)	-	277,601	5,977,763

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Church (Prior year)	Balance at 1 Jan 24 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 Dec 24 £
Unrestricted						
General						
General fund	42,575	641,280	(706,693)	163,336	(11,911)	128,587
Designated						
Tangible fixed assets	583,029	-	-	7,069	-	590,098
Building fund	1,004,524	-	-	(157,502)	-	847,022
Total unrestricted	1,630,128	641,280	(706,693)	12,903	(11,911)	1,565,707
Restricted						
Swedish Church in Sweden (SKUT)	72,896	196,217	(193,715)	-	-	75,398
Thora Ohlsson's Cultural Fund	363,490	15,039	-	-	(4,058)	374,471
The Organ Fund	959	4,090	-	(3,760)	-	1,289
Agnes and Axel Welin Memorial Fund	2,678,850	110,836	-	-	(29,903)	2,759,783
Brookwood	-	9,143	-	(9,143)	-	-
Weekly Collection Fund	8,188	6,899	(8,639)	-	-	6,448
Total restricted	3,124,383	342,224	(202,354)	(12,903)	(33,961)	3,217,389
Total funds	4,754,511	983,504	(909,047)	-	(45,872)	4,783,096

21 Analysis of net assets between funds

Group

	Unrestricted funds	Restricted funds	Total funds
	General	Restricted	31 Dec 25
	£	£	£
Tangible fixed assets	614,106	-	614,106
Fixed asset investments	798,665	3,538,943	4,337,608
Current assets	1,215,563	-	1,215,563
Current liabilities	(105,589)	-	(105,589)
Total net assets	2,522,745	3,538,943	6,061,688

	Unrestricted funds	Restricted funds	Total funds
	General	Restricted	31 Dec 24
	£	£	£
Tangible fixed assets	590,098	-	590,098
Fixed asset investments	846,922	3,217,389	4,064,311
Current assets	301,911	-	301,911
Current liabilities	(81,293)	-	(81,293)
Total net assets	1,657,638	3,217,389	4,875,027

Charity

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2025
	£	£	£
Tangible fixed assets	614,106	-	614,106
Fixed asset investments	798,765	3,538,943	4,337,708
Current assets	1,098,093	-	1,098,093
Current liabilities	(72,144)	-	(72,144)
Total net assets	2,438,820	3,538,943	5,977,763

21 Analysis of net assets between funds (continued)

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2024
	£	£	£
Tangible fixed assets	590,098	-	590,098
Fixed asset investments	847,022	3,217,389	4,064,411
Current assets	186,693	-	186,693
Current liabilities	(58,106)	-	(58,106)
Total net assets	1,565,707	3,217,389	4,783,096

22 Related party transactions

Group

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 instruction to the Rector on matters regarding Evangelical Lutheran Church procedures and related issues. During the year, 3 (2024: 3) full time employees were paid directly by the Church and then reimbursed by SKUT. During the year, grants totalling £187,164 (2024: £196,217) were paid by SKUT to the charity.

There were no other related party transactions in the year.

23 Charitable Status

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

24 Events after the reporting period

Subsequent to the year end, the charity completed the sale of a property that had been received as a legacy donation during the year and classified as an asset held for sale at 31 December 2025. The property was included within assets held for sale at a carrying value of £815,434 at the reporting date.

The sale completed in June 2026 for proceeds in excess of the carrying value recognised at 31 December 2025. As the increase in value is not material to the financial statements and relates to conditions arising after the reporting date, no adjustment has been made to the carrying value of the asset as at 31 December 2025. Accordingly, the sale has been treated as a non-adjusting event after the reporting period.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.