Company registration number: 14303686
Charity registration number: 1200952

THE SWEDISH BENEVOLENT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE SWEDISH BENEVOLENT TRUST

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THE SWEDISH BENEVOLENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Jan-Eric Osterlund Kerstin Garplid Jonas Aurell Eva Sheppard Alexander Goodwille
Principal office	The Swedish Church 6-11 Harcourt Street London W1H 4AG
Charity registration number	1200952
Solicitors	BDP Pitmans One Bartholomew Close London EC1A 7BL
Independent auditor	Shaw Gibbs (Audit) Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA
Investment manager	Cazenove Management 1, London Wall Place London Wall Barbican, London EC2Y 5AU

THE SWEDISH BENEVOLENT TRUST

TRUSTEES' REPORT

The Trustees present the annual report together with the audited financial statements of the charity for the financial period ended 31 December 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Swedish Benevolent Trust is a registered charity (no: 1200952) and limited company (no: 14303686). Its address is c/o The Swedish Church, 6-11 Harcourt Street, London W1H 4AG. The present scheme was adopted on 18 August 2022.

In 2022 the Trustees took the decision to incorporate the Trust from an unincorporated charity to a charitable company limited by guarantee ("CCLG"). In that light, the Trustees formed and registered a new CCLG at Companies House; this entity was registered with charitable objects that were based on those of the Trust, but which were updated to more closely reflect the nature of the Trust's activities going forward as a CCLG. The Trustees were satisfied that the revised objects would not disadvantage the existing class of beneficiaries. Following the registration of the CCLG, the trustees formed and registered a new corporate charity of the same name with the Charity Commission (with registered charity number: 1200952) (the "charitable company").

For the incorporation, the Trustees entered into a transfer agreement between the Trust and the charitable company with the effect of the control of the Trust's undertaking and assets passing to the charitable company with effect from midnight on 31 December 2022. Following the transfer, the Trust was wound up and removed from the Charity Commission's register of charities. Going forward, the charitable company will continue to carry out the activities and operations of the Trust in its new form and its Directors will continue to be referred to as Trustees.

Trustees

The Trustees who held office during the year and up until the approval of these financial statements were:

Eva Sheppard (Chairperson)

Jan-Eric Osterlund (resigned 01/07/2026)

Jonas Aurell

Kerstin Garplid

Alexander Goodwille

Induction and training of Trustees

New Trustees are introduced to the Trust by one or more of the existing trustees and are given all key documents concerning the Trust's constitution governance and operations.

Members

The Charity has four members chosen by three constituting member organisations, the Swedish Church (two members), the Embassy of Sweden (one) and the Swedish Chamber of Commerce for the United Kingdom (one). The members appoint trustees, attend and vote at the Members' Annual General Meeting.

The Charity's members as at 31 December 2025 were:
Häkan Wilhelmsson, Swedish Church in London
Per Jonsson, Swedish Church in London
Christina M Johannesson, The Embassy of Sweden in London
Fredrik Warneryd, Swedish Chamber of Commerce for the United Kingdom

TRUSTEES' REPORT

Relationships with related parties

The Swedish Benevolent Trust works closely with the Swedish Church in London (Church) and supports work done by the Church. Any necessary administrative work is carried out by the Church.

Risk management

The Trustees have reviewed the major risks, financial and non-financial, to which the Trust is exposed in the course of its current activities. They have assessed these risks and have ensured that the appropriate systems and controls exist to minimise internal risks and that effective response mechanisms exist to respond to and minimise the impact of external risks. The volatility in investment markets and therefore to the investment portfolios as well as real estate and interest rate movements are considered major risks. Currently, the properties in Daventry and London are doing well and the investments are managed by a reputable firm on a discretionary basis. The Trust is mainly supporting certain activities of the Swedish Church and it is therefore important that its risk profile is seen in conjunction with that of the Swedish Church. An investment policy statement was put in place in 2020 and is subject to annual review by the Trustees.

Objectives and Key Activities

The key objective of the Trust is to relieve persons of Swedish nationality or descent, or the husbands, wives, widows, widowers or dependents of persons of Swedish nationality or descent, who are in conditions of need, hardship or distress or who are aged or infirm. In addition, the Trustees may make grants for such charitable purposes as the Trustees think fit for the general benefit of persons of Swedish origin and resident in the United Kingdom.

The Trust fulfils this objective mainly by supporting certain activities by the Swedish Church in London, “The Church”. This is done by grants given to the Church for some of its diaconal activities.

The Trust gets its income from two main sources:

- A property portfolio of residential properties which generate rental income
- Investments in a discretionary investment fund managed by Cazenove. The return from the investments will come from a combination of interest or dividends or similar and a value increase in the underlying investments.

The Trust has no fundraising activities.

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 objectives and in planning future activities.

Relationship With Other Bodies

The Swedish Benevolent Trust works closely with the Swedish Church in London and supports work done by the Church. The Church carries out any necessary administrative work against a charge.

Management and Governance

The Swedish Benevolent Trust is a Charity regulated by the Charity Commission with five trustees. The Trust has no employees but gets administrative support from the Church. In 2022 the new corporate structure took effect, the old charitable trust was closed on 31 December 2022, the new charity became a registered limited company by guarantee and all the assets were transferred on that date.

TRUSTEES' REPORT

ACTIVITIES AND PERFORMANCE

Support for the diaconal activities of the Swedish Church in London

During the financial year, the Swedish Benevolent Trust, with income from its investments, supported the social care activities of The Swedish Church in London. The Trust has given a donation to the Church of £120,000 (2024: £120,000) in 2025.
The donation enabled the Church to:

- Employ two Deacons working to provide a considerable range of services
- Arrange a series of lunches and meetings for elderly and vulnerable people with Swedish connections in the UK
- Provide appropriate support to vulnerable Swedes in the UK, including coordination with relevant other organisations and agencies.
- Support the church in widening the outreach of the Church's social activities in different parts of Britain. Regular welfare work was carried out in Belfast, Birmingham, Bournemouth, Brighton, Winchester, Cardiff, Edinburgh, Inverness, Newcastle, Bath, Bristol, Glasgow, Liverpool.

Property Portfolio

The Trust has a property portfolio of 16 properties. One is in London and the remaining in Daventry. They are all managed and let by professional agents, one for the London property and one for the Daventry ones. The properties are all let at prevailing market values. The properties were valued at the time they were transferred from the old Trust to the Charity. The properties were externally valued by an independent valuer at £4.52 million. In 2025 the rental income from the properties was £206k. The gross rental income was 4.6% of the market value of the properties.

Daventry is a distribution hub located near M1 north of London and in the judgement of the Trustees it is well placed for further growth. The properties have been 99% rented out in 2025 and all rents are paid.

The property in London is a leasehold and the lease period was extended in 2019 to the year 2153. The property had one change of tenants in 2024 and was rented out for 90%.

The costs for maintaining the property portfolio consist of maintenance costs and managing fees to our agents and insurance (service charges). These costs amounted to £71k in 2025. The net profit of the property portfolio was £ 134k or 3.2%.

Financial review

During the year, the Trust's income totalled £252,379. Grants of £120,000 were made to the Swedish Church in London and, after investments had been revalued and an unrealised gain of £100,394 had been included, the Trust's general reserves on 31 December 2025 totalled £ 5,865,800.

TRUSTEES' REPORT

Funding and reserves policy

The Trustees have established a reserves policy designed to ensure that the Trust can continue its activities and meet its obligations in the event of an unexpected fall in income or unplanned expenditure. The Trustees consider it appropriate to maintain free reserves equivalent to approximately 12 months' planned expenditure. At 31 December 2025, unrestricted general funds were £5,865,800. After excluding investment properties of £4,520,000, which are held to generate rental income and are not readily available to meet short-term expenditure, free reserves were approximately £1,345,800. These reserves were represented principally by readily realisable pooled investments of £1,314,991, cash and net current assets. Actual free reserves therefore exceeded the target by approximately £1,143,800.

The Trustees consider reserves above the target appropriate because the charity's income is exposed to investment-market movements, property vacancies and significant property maintenance costs, while its principal annual grant commitment is £120,000. The investment portfolio provides liquidity and can be realised at short notice; the property portfolio is less liquid and is managed primarily to generate sustainable rental income. The Trustees review the reserves level, liquidity needs, planned charitable expenditure and investment and property risks at least annually. They will consider opportunities to apply reserves above the target in furtherance of the charity's objectives while maintaining sufficient liquidity and financial resilience.

Investment portfolio

Apart from the properties the Trust has an investment portfolio. This portfolio has been managed by Cazenove Capital and been fully invested in their Sustainable Multi Asset Fund, SMAF.

There was a positive investment return in 2025. During 2025 the markets became more confident due to economic growth and falling inflation rates. For 2025 the investment portfolio return was 10.9%.

The Trustees required that the investments are held in a sustainable portfolio adhering to appropriate ESG criteria. The Cazenove portfolio is constructed to adhere to the UNPRI and UN SDG.

Cazenove Capital manage the fund assets on a Discretionary basis, for which the total expense ratio (TER) is 0.8% per annum, which is considered competitive. The Trustees are monitoring performance regularly and meet with the Investment Manager at least twice per annum in addition to the quarterly investment reports received.

Between the property assets and the investment portfolio, the SBT assets are well diversified in terms of risk, sector, region and style in addition to which the SMAF can be liquidated with short notice.

The return from our investments takes the form of income and capital increase. The returns are shown in the table below and are net after an investment fee is paid to Cazenove Capital. Part of the investment fee is shown in the return figures in the account and part is debited separately and is shown as a management fee here.

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 and liquidity of the investments.

The Trust 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. It is the responsibility of the Investment Manager to ensure that the portfolio is invested and remains appropriate to meet the requirements discussed and agreed in writing. In order to ensure the return and risk guidelines are adhered to, the Trustees conduct periodic investment reviews with the Investment Manager. These reviews will take place at least twice per annum.

TRUSTEES' REPORT

Investment Performance and Objectives

SBT is a discretionary Trust. By delegating the investment management activities to Cazenove, the Trustees look for the Investment Manager to protect and enhance the value of the assets in order to maintain the purchasing power of the funds when taking into account the effects of inflation using the published UK Consumer Price Index (CPI) rate + 4% (net of fees) over a rolling ten year period.

The Trustees understand that in order to generate returns as stipulated above, the portfolio is exposed to a medium degree of risk. The Trustees would look to re-consider the investment strategy if the value of the portfolio was to decline or increase by more than 20% in a rolling 12 month period. The Trustees would also expect the volatility in each year to be no more than 10%. In the event of the portfolio falling outside these measurements over a rolling 12 month period, Cazenove must communicate with the Trustees to assess the continued appropriateness of the strategy and whether any capital preservation measures should be applied to the portfolio.

The Trustees require quarterly progress reports for the purpose of monitoring the Cazenove portfolio, these reports include performance, asset allocation and currency allocation data together with a valuation detailing purchases and sales, other transactions and corporate actions.

Responsible Investment Policy

The Trust is committed to investing its funds in a responsible manner and for the investment portfolio to be managed in accordance with the Trust's own charitable mission and values. This means having regard to best practice in Environmental, Social and Governance (ESG) issues. The Trustees have a genuine desire for positive screening for ESG and have therefore agreed with Cazenove to invest the portfolio assets via The Charity Sustainable Multi-Asset Fund (SMAF).

The SMAF is a GBP denominated discretionary fund whereby the investment manager (Cazenove) selects funds which encourage good behaviour, via the companies and other assets in which they invest. This includes promotion of sustainability, good business ethics, good employment practices and the transition to a low carbon global economy. Cazenove has agreed that no more than 5% of the portfolio or individual funds within the investment portfolio should be invested in companies that sell and/or manufacture tobacco, alcohol, arms and pornography nor exploit labour force in ways which are deemed unacceptable. Ethical restriction screening is applied to monitor these limits.

	2025
Income	46.4
Gains on investment	88.7
Management fee	(2.9)
Total return	**132.2**
Percentage return	10.9%

The Trust's investment objective is a total return over the long term of 4% above inflation (CPI).

Other activities

Apart from the expenses described above for managing our properties and our investments the Trust has also some support costs related mainly to auditors and Xero subscription. They amounted to £7.5k.

Following the implementation of the Charities (Protection and Social Investment PSI) Act 2016, the Trust has reviewed its fundraising activities and confirms that it complies with the regulation. The Trust did not make use of any external fundraisers during 2025, nor did it by itself conduct any fundraising activities.

Summary of Activities

The total income and expense picture for the Trust in 2025 can be summarised as follows:

TRUSTEES' REPORT

£'000	2025
Property Net income	134.4
Investment portfolio income and gain	132.3
Support costs	(7.5)
Donation to Swedish Church	(120)
Net movement in SBT's funds	**139.2**

Plans for the future

The Trustees intend to continue meeting the Trust's objectives by supporting, primarily through The Swedish Church in London, the welfare work carried out by the Swedish Church in London.

The welfare work is increasing; more home visits are made online in addition to face-to-face meetings. An increased number of individuals, especially youth, are contacting the Church for counselling, support and help. Many Swedes feel insecurity about their position in the UK since Brexit. The economic climate in Great Britain as well as Sweden will influence the future welfare work activities.

The annual report was approved by the Trustees of the charity on 15 September 2026 and signed on its behalf by:



.....
Eva Sheppard
Chairman and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH BENEVOLENT TRUST

Opinion

We have audited the financial statements of The Swedish Benevolent Trust (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies.The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

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 course of 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDISH BENEVOLENT TRUST

- the Annual Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the Trustees (who are also the directors of the charity 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

The 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 BENEVOLENT TRUST

We considered the nature of the charity's sector and its control environment, and reviewed the charity'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 charity through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charity.

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

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

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

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

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

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

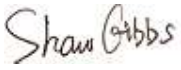
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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 BENEVOLENT TRUST

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity'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

15 September 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.

THE SWEDISH BENEVOLENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income:					
Rental income	2	205,896	-	205,896	193,451
Investment income	3	46,483	-	46,483	23,620
Total income		252,379	-	252,379	217,071
Expenditure on:					
Raising funds:					
Support costs	4	74,393	-	74,393	72,373
Grant payable	5	120,000	-	120,000	120,000
Governance costs	6	7,490	-	7,490	9,006
Total expenditure		(201,883)	-	(201,883)	(201,379)
Net income		50,496	-	50,496	15,692
Other recognised gains and losses					
Gains on investments	8	88,749	-	88,749	67,797
Net movement in funds		139,245	-	139,245	83,489
Reconciliation of funds					
Total funds brought forward		5,726,555	-	5,726,555	-
Total funds carried forward	13	5,865,800	-	5,865,800	83,489

The statement of financial activities includes all gains and losses recognised in the period.

The comparative financial information was all in respect of unrestricted fund.

All income and expenditure derive from continuing activities.

(REGISTRATION NUMBER:14303686)
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investment properties	8	4,520,000	4,520,000
Pooled investment vehicles	9	1,314,991	1,182,831
		5,834,991	5,702,831
Current assets			
Debtors	10	3,882	3,168
Cash at bank and in hand	11	39,262	34,086
		43,144	37,254
Payables: amounts falling due within one year	12	(12,335)	(13,530)
Net current assets		30,809	23,724
Net assets		5,865,800	5,726,555
Funds of the charity:			
General funds		5,865,800	5,726,555
Total funds	13	5,865,800	5,726,555

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

The members have not required the 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 145 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 13 to 24 were approved by the Trustees, and authorised for issue on 15 September 2026 and signed on their behalf by:

Eva Sheppard

.....
Eva Sheppard
Chairman and Trustee

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

1 Accounting policies

1.1 Charitable company information

The Swedish Benevolent Trust ('the charitable company') is a charitable company incorporated on 18 August 2022 on Companies House with the Company No. 14303686 and registered with the Charity Commission with the Charity Registration No. 1200952.

On 22 December 2022, with the consent of the Charity Commission, as required by Section 201 of the Charities Act 2011, the members of the company approved the Unincorporated Charity Trustees to the Charitable Company as required by Section 190 of the Companies Act. All assets and liabilities of the Unincorporated Charity were transferred to the Charitable Company on the transfer date and under the agreement of all its members. The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in pound sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Exemption from preparing a cash flow statement

The charitable company qualifies as a small entity and has prepared its financial statements in accordance with the provisions applicable to entities subject to the small companies regime and FRS 102 Section 1A. Accordingly, the charitable company has taken advantage of the exemption available to small entities from preparing a statement of cash flows.

1.3 Going concern

The charitable company is now actively in operation and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis in preparing these financial statements.

1.4 Fund structure

Unrestricted fund: General Fund

The general fund comprises of those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Further details are set out in the notes to the financial statements.

1.5 Income

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

Rental income

All rental income relates to income from leases and investment properties and is accounted for on a receivable basis.

Donations and legacies

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Legacies are accounted for on a receivable basis to the extent that the Trustees are certain of the timing and the amount to be received.

Investment income

Investment income is accounted for on a receivable basis and relates to income from bank accounts and investments.

Charitable activities represent costs directly incurred for the furtherance of the Trust's objects.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Grant payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Support costs

Support costs include central functions of the charitable company and have been allocated to activity costs on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in connection with the administration of the charitable company and compliance with constitutional and statutory requirements.

Taxation

The charity is a charitable company and is entitled to the exemptions from UK corporation tax available to charities on qualifying income and gains, including rental and investment income and chargeable gains, to the extent that these are applied for charitable purposes. No provision for corporation tax has been recognised in these financial statements because the trustees consider that the charity’s income and gains for the year have been, or will be, applied for charitable purposes and that no material taxable non-charitable trading income or non-charitable expenditure has arisen.

1.7 Fixed Asset Investments

Investment properties

Investment properties are properties owned by the Trust which are held either for long-term rental income or for capital appreciation or both. Investment properties are initially recognised at cost (including related transaction costs) and revalued at the year end date to fair value. The Trust's property portfolio (including any additions during the year) is valued at least every 4 years by an external valuation agent and valued by the Trustees in the intervening years. Properties are treated as acquired at the point when the Trust assumes the significant risks and returns of ownership and as disposed when these are transferred to the buyer. This generally occurs on unconditional exchange, except where completion is expected to occur significantly later than exchange. Additions to investment properties consist of costs of a capital nature. Gains or losses arising from changes in the fair value of investment property are included in the statement of financial activities of the period in which they arise. No depreciation is provided in respect of investment properties including integral plant.

Quoted Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Receivables

Trade and other receivables that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

1.11 Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade and other payables that are payable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be paid. Those that are payable after more than one year or that constitute a financing transaction are recorded initially at transaction price and subsequently at amortised cost using the effective interest method.

2 Income

	Unrestricted			
	General	Restricted	Total 2025	Total 2024
	£	£	£	£
Property rental income	205,896	-	205,896	193,451

All income was unrestricted in the prior period.

3 Investment income

	Unrestricted			
	General	Restricted	Total 2025	Total 2024
	£	£	£	£
Income from dividends:				
Dividend income from listed investments	46,483	-	46,483	23,620

All investment income was unrestricted in the prior period.

4 Support Costs

a) Costs of trading activities

	Unrestricted			
	General £	Restricted £	Total 2025 £	Total 2024 £
Property cost	36,934	-	36,934	43,882
Service charge	5,628	-	5,628	6,750
Property management fees	28,904	-	28,904	18,989
	71,466	-	71,466	69,621

All support costs were unrestricted in the prior period.

b) Administration and investment costs

	Unrestricted			
	General £	Restricted £	Total 2025 £	Total 2024 £
Investment management fees	2,927	-	2,927	2,752
	2,927	-	2,927	2,752

All investment management fees were unrestricted in the prior period.

5 Grant payable

	Unrestricted			
	General £	Restricted £	Total 2025 £	Total 2024 £
Grant	120,000	-	120,000	120,000

The grant payable during the year was to The Swedish Church in London. All grants payable were unrestricted in the prior year.

6 Governance costs

	Unrestricted			
	General £	Restricted £	Total 2025 £	Total 2024 £
Audit fees				
Audit of the financial statements	3,700	-	3,700	3,600
Legal and professional fees	3,790	-	3,790	5,406
	7,490	-	7,490	9,006

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Fixed Asset Investments: Investment Properties

	2025 £	2024 £
Properties held for leasing as lessor:		
Valuation at 1 January 2025 and at 31 December 2025	4,520,000	4,520,000

The carrying value of investment properties is their fair value and they have been valued in accordance with the disclosure required by SORP (FRS102).

The investment properties have been valued by the Trustees at their best estimate of their fair value as at 31 December 2025, in accordance with the disclosure required by SORP (FRS102).

The investment properties were last externally revalued to fair value by Fisher German Property Consultants, qualified independent valuers, as at 31 December 2023 in accordance with the Appraisal and Valuation Standards of RICS, on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale.

The independent valuation of all property assets uses market evidence and also includes assumptions regarding income expectations and yields that investors would expect to achieve on those assets over time. Many external economic and market factors, such as interest rate expectations, bond yields, the availability and cost of finance and the relative attraction of property against other asset classes, could lead to a reappraisal of the assumptions used to arrive at current valuations. In adverse conditions, this reappraisal can lead to a reduction in property values and a loss in net asset values.

9 Fixed Asset Investments: Pooled Investment Vehicles

Quoted Investments

	Listed investments £
Quoted investments	
Market value at 1 January 2025	1,182,831
Dividend income	46,268
Management fees	(2,857)
Net gains on investment	88,749
Market value at 31 December 2025	1,314,991

The market value of each class of investment comprises of:

	Dec 2025
	£
Quoted investments: Multi-asset funds	1,314,991
Market Value as at 31 Dec	**1,314,991**

All quoted investments are held with Casenove Capital Limited who are the investment managers for the Trust.

Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. 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 Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in 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 Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these 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 that are quoted on recognised stock exchanges.

All gains and losses are taken to the Statement of Financial Activities as they arise and both realised and unrealised gains and losses are netted as one amount. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value and therefore the actual gain or loss on investment. Unrealised gains and losses are calculated as the difference between the fair value and their carrying value of all investments held therefore reflecting the value of the investment as at the year end.

10 Receivables

	2025	2024
	£	£
Other receivables	1,500	-
Prepayments	2,382	3,168
	3,882	3,168

11 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	39,262	34,086

12 Payables: amounts falling due within one year

	2025 £	2024 £
Accruals	12,335	13,530

13 Funds

	Balance at 1 Jan 25 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 Dec 25 £
Unrestricted					
General	5,726,555	252,379	(201,883)	88,749	5,865,800

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 Dec 2024 £
Unrestricted					
General	5,643,066	217,071	(201,379)	67,797	5,726,555

The General Fund represents the free reserves of the Church.

14 Analysis of net assets between funds

	Unrestricted	Restricted	
Analysis of net assets between funds - current year	General £	£	Total funds £
Fixed asset investments	5,834,991	-	5,834,991
Current assets	43,144	-	43,144
Current liabilities	(12,335)	-	(12,335)
Total net assets	5,865,800	-	5,865,800

15 Related party transactions

During the year, donations of £120,000 were awarded to the Trust's sister Charitable Company, The Swedish Church in London.

There were no other related party transactions during the financial period.

16 Events after the reporting period

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