

REGISTERED COMPANY NUMBER: 959675 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER: 307379

REPORT OF THE GOVERNORS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 30 JUNE 2023

**THE SWEDISH SCHOOL SOCIETY IN LONDON**

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)



**SVENSKA SKOLAN  
LONDON**

CONTENTS OF THE FINANCIAL STATEMENTS

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|  | Page    |
|--|---------|
| General Information                      | 1       |
| Report of the Governors                  | 2 – 9   |
| Statement of Governors' responsibilities | 10      |
| Report of the Independent Auditors       | 11 - 14 |
| Statement of financial activities        | 15      |
| Balance sheet                            | 16      |
| Statement of cash flows                  | 17      |
| Notes to the financial statements        | 18-26   |

PAGES NOT FORMING PART OF THE FINANCIAL STATEMENTS

|  |       |
|--|-------|
| Detailed statement of financial activities | 27-31 |
|--|-------|

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## THE SWEDISH SCHOOL SOCIETY IN LONDON

### GENERAL INFORMATION FOR THE YEAR TO 30 JUNE 2023

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**Chief Executive:** Jenny Abrahamsson (Head Teacher)

**Registered office:** 82 Lonsdale Road  
London  
SW13 9JS

**Bankers:** Nordea Bank Ab  
Hamngatan 10  
10571 Stockholm  
Sweden

HSBC Bank  
172 Upper Richmond Road  
London SW15 2SH

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

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

**Registered company number:** 959675 (England and Wales)

**Registered charity number:** 307379

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REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2023

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The Board of Governors of The Swedish School Society in London (the school) present their annual report and audited financial statements for the year ended 30 June 2023 and confirm they comply with the requirements of the Companies Act 2006, Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**OVERVIEW**

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

**ROLE AND COMPOSITION OF THE BOARD OF GOVERNORS**

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

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

Up until the AGM on 27 October 2022, the Board was composed as follows:

|                                |   |
|--------------------------------|---|
| Mr Klaus Bassler               | Chair from 11 September, Secretary before this date         |
| Mrs Christina Cudworth-Franson | Vice Chair and Safeguarding Link Governor                   |
| Mrs Anna Pennock               | Treasurer   |
| Mrs Charlotte Gustavsson       | Representative of the Swedish National Agency for Education |
| Mr Sören Kroon                 | Secretary (split role)                                      |
| Mrs Annelie Selander           | Other business  |
| Mrs Hanna Roos                 | Chair until 11 September                                    |

After the AGM on 27 October 2022, the Board was composed as follows:

|                                |   |
|--------------------------------|---|
| Mr Klaus Bassler               | Chair   |
| Mrs Christina Cudworth-Franson | Vice Chair and Safeguarding Link Governor                   |
| Mrs Lotta Edström              | Treasurer   |
| Ms Anna Jägberg                | Secretary   |
| Mrs Charlotte Gustavsson       | Representative of the Swedish National Agency for Education |
| Mrs Annelie Selander           | Other business  |
| Mr Sören Kroon                 | Other business  |
| Mrs Tania Tandon               | Other business  |

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



### **RECRUITMENT, APPOINTMENT AND INDUCTION OF GOVERNORS**

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

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

### **RISK MANAGEMENT**

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

- Difficulties recruiting competent staff, in particular with the new visa requirements post-Brexit.
- A substantial reduction in student numbers. This is seen as a more acute risk due to the higher cost of living in Sweden and the UK.
- Change in laws and regulations (in Swedish or the UK) makes it harder for the school to operate, for instance, restrictive immigration policies and the possibility of value-added tax on school fees.
- Reduced or cancelled grants from the Swedish National Agency for Education.
- More restrictive policies from Swedish Sixth forms regarding exchange placements and allowing students to return after their year abroad. Likewise, a more stringent attitude from Swedish municipalities in granting funding for an exchange year abroad;
- Increased challenges in recruiting skilled staff, particularly with the new visa requirements, cost of living in London and difficulty for staff to find reasonable accommodation.
- In the long term, there is a need for more extensive renovation work on the school premises to ensure that the school continues to be an attractive option for current and potential students and parents.

### **CHARITABLE OBJECTIVES AND ACTIVITIES**

#### **THE SCHOOL'S OBJECTIVES**

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

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



### THE SCHOOL'S AIMS

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

Pupils are prepared both for eventual return to Sweden and possibly continuing their studies in English or international schools and universities.

### BOARD POLICY

In setting our objectives and planning our activities, the Board of Governors have considered the Charity Commission's general guidance on public benefit, particularly its supplementary public benefit guidance on advancing education and fee-charging.

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

The school is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. The school leaders and select staff have undergone safeguarding courses during the year, and there is a clear policy on safeguarding and who are the designated persons for safeguarding on the different sites. The Governors are dedicated to safeguarding, and children's safety and well-being are top of mind at school. In addition, the school leaders have undertaken safer recruitment training and level 3 safeguarding courses during the school year. The last Ofsted report from June 2023 stated that the arrangements for safeguarding are effective and that students are safe at school.

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

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

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

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

The school passes on all Government grants it receives to its pupils. The school received £479,236 (2022: £409,012) in grants for education purposes and maintenance of the school premises.

The Board believes that by successfully educating more than 230 children independently, pressure on places in the maintained school sector is alleviated.

### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

During the year, we had an average of 145 children in total in Barnes (June 2022: 146). Of the 145 children and students enrolled, 30 attended preschool (June 2022: 28), and compulsory school had an average of 115 pupils. In Sixth Form, there was an average of 95 students (June 2022: 84).

We have seen a stable number of students during the year. We can see a return to pre-pandemic student numbers in Barnes, Preschool is at maximum capacity, and Sixth Form is getting closer to the maximum capacity of 105



### REVIEW OF ACTIVITIES AND ACHIEVEMENTS (CONTINUED)

students in the new premises at the National Archives. Like in the previous school years, there are still a few available places in most primary and secondary school classes.

#### OFSTED Inspection (June 2023)

The school was inspected by Ofsted in June 2023 and was rated Outstanding in all areas for the fourth consecutive inspection. This time, without any suggested improvement areas, which has never happened before.

The inspection result is a true testament to the skill and commitment of all school teachers, staff and governors. It's also proof of the positive environment for both learning and social development that the school and its close-knit community offer all children and students. We are also grateful for the support of our parents.

#### Barnes

The school follows the Swedish School System and continues to show strong academic results.

#### National test results

Students in years 3, 6 and 9 sit the Swedish national tests in English, Swedish, and Maths. Students in year 9 also do national tests in one of the Science subjects and one Social Science subject. This year, the Swedish school authorities chose Biology and Geography. Students performed well in the exams, and there is good alignment between test results and grades. The relevant teacher has analysed individual differences between national test grades and term grades/final grades in June 2023.

The Headteacher is satisfied that the grades issued are set according to the grading guidelines issued by the curriculum for compulsory school and the Swedish National Agency for Education. For further information, please see the annual Quality Report for the school year 2022/2023.

#### Grades & further studies

Students at the school score consistently well over the national grade average in Sweden. 81% of all grades in compulsory school for years 6 to 9 during the school year 2022/2023 were C or higher. This is similar to the learning outcomes in previous school years.

The grade average for Year 9 students in June 2023 was 286.0 out of a maximum of 340 points (2022: 289.0). This rates the Swedish school in London among the top schools nationally in Sweden. The score can be compared to the national average for all Year 9 students in Sweden, which was 228.5 points in June 2023. All Year 9 students who graduated from compulsory school at SSL in June 2023 have continued their studies at Sixth Form. Of the 18 graduating students in June 2023, 17 went to the Sixth Form at SSL.

#### IGCSE exam

The school offers year 9 students to take the IGCSE, English as a second language, exam each year. Some British universities recognise the exam, and can be used as the language test required from any international Sixth Form diploma student. The IGCSE is offered during the Spring term in year 9, and 10 out of 18 pupils sat the exam in the June 2023 series. They all achieved A's (4) or B's (6), and their test result aligned with the predicted results.

#### **Sixth Form**

In Sixth form, all students fulfilled the requirements for the Sixth Form diploma, meaning that 100 % are qualified to apply to Swedish and international top universities. The national average from June 2023 won't be published until 28 November 2023. However, in June 2022, the national comparison was 92.7%.

The grade average for year 3 students at SSL in June 2023 was 17.1 (2022: 17.2), considerably higher than Sweden's national average. Statistics for 2022/2023 won't be published until 28 November 2023. However, the national grade average for year 3 in June 2022 was 15.0 at equivalent programs to those at SSL (14.4 for all programmes). However, based on statistics over time, we don't expect numbers to vary significantly compared to those from June 2023. This means that graduating students at SSL continue to be very competitive when it comes to being



offered places in top Swedish and English universities. A high percentage (86%) of all registered grades during 2022/2023 were C or higher. This is in line with the percentage in previous school years.

Of the 18 graduating students in June 2023, 7 applied to British universities. All of them received offers from their preferred choices, including St Andrews (Psychology), Kings College (History & International Relations), Durham (law), and University of Glasgow (International Relations). The remaining students returned to Sweden for further studies.

#### **Professional development**

During the school year, teachers in Barnes have focused on implementing the new curriculum for compulsory school (primary and secondary) that took effect from 1 July 2022. This includes discussing subject progression across key stages to meet the requirements of the English framework for independent schools as well as make it easier for new teachers, in particular, to plan and deliver a high-quality education. Based on the Ofsted outcome, we can conclude that the latter has been successful.

Both Barnes and Kew teachers have also focused on creating a more accessible and inclusive learning environment for all students. The outcome is that teachers have implemented a clearer lesson structure and that there is a better understanding and knowledge of the resources needed based on each group and its needs. In addition, staff have done continuous professional development according to their individual development areas.

#### **The Building in Barnes**

The school buildings and grounds are continuously monitored and maintained to a good standard. The school is happy to confirm that there are no issues with RAAC in the school premises that have a brick and timber structure.

A new playground was built as a bigger investment during the summer of 2022, and it stood ready in time for the start of the Autumn term of 2022. Another update was changing almost all indoor lighting to LED in addition to general maintenance.

#### **Sixth Form premises at the National Archives**

The Sixth Form premises at The National Archives (TNA) continue to meet most of our needs. The main challenge is the crowded hallway outside of the classrooms. Staff are encouraging students to use the public spaces around the TNA for studies and social interactions.

Like in Barnes, there are no issues with RAAC in the school premises at the National Archives.

### **MARKETING AND PROFILE**

#### **Barnes**

Preschool had two Open Houses during the school year 2022/2023, one in November and the other in January. The event in January was well attended. Most of these families later registered an application for their child. In between open houses, parents who contact the school are always offered to book visits for a guided tour.

We have also been more actively targeting local nurseries for when parents are due to choose where their children will attend reception class or move from primary to secondary school in the English school system. This has resulted in increased applications in both preschool and compulsory school from families already residing in London. The action also helps to create better brand awareness in the local community.

Marketing activities specifically for compulsory schools have mainly focused on regular posts and updates on the school's social media accounts to create brand awareness. In addition, we send updates about the school and the application process to career advisors in Sweden.

Older pupils are also welcome to come and attend one or several lessons as a "student for a day". This gives them and their guardians a good opportunity to see what we can offer them and the quality of education.



### **Sixth Form**

Like in 2021/2022, many Sixth form marketing activities this school year were done remotely, as the target groups are now used to and prefer the flexibility it offers them. The information meetings on Zoom continue to attract more attendees than the in-person meetings in Sweden that we used to do before the pandemic.

The Deputy Head at Sixth Form did in-person trips to the partner schools at Sixth Form in Halmstad and Lund (Sweden) during the Autumn and Spring terms. In addition to this, he also established contact with Bladins, a new partner school in Malmö. We hope the school will send several students for an exchange at SSL each school year in future school years.

Like in previous school years, we have offered parents and pupils in years 8 and 9 to attend a parent meeting in the Sixth Form premises. All pupils in year 9 were also invited to Sixth form as “students for a day” in December 2022.

### **School fees**

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

### **Parental cooperation**

Parental cooperation and influence have been channelled through monthly Parents’ Council meetings with the Head Teacher and parent representatives from all year groups in Barnes.

### **Fundraising**

The topic of fundraising has been made a priority by the Board and in addition to discrete fundraising initiatives mainly targeted at parents, the Board has decided to initiate a holistic project encompassing both marketing, student recruitment and fundraising since these themes are closely linked. A working group was formed in spring 2023 to figure out how the school could improve and scale up its fundraising efforts. This group sought input from a wider group of stakeholders and based on that the school has invested a small amount of money to employ a small firm specialising in marketing and fundraising for schools in order to help with developing our brand narrative and subsequently our marketing & fundraising approach during the autumn 2023. The project has invited parents, teachers, and students to participate and the output will form the basis of our new marketing materials, including video and website which will be updated in 2024.

### **Strategic Plan for 2020-2025**

The development plan based on the board’s strategic document for 2020-2025 was discussed with school management and staff at the beginning of the Autumn term. The actions in the development plan and actions have been revised via the long-term school development plan.

## **FINANCIAL ACTIVITIES AND RESULTS**

The net incoming resources/(surplus) for the ordinary activities for the year amounted to £-138,834 (2022: £13,837), excluding the effects of foreign exchange differences. The net incoming resources/(surplus), after allowing for foreign exchange differences, amounted to £-142,500 (2022: £12,662).

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

The school is helped considerably each year by the support of the Swedish Government, which provided £479,236 (2022: £409,012) in grants for education purposes and maintenance of the school building. In the circumstances, we consider the results to be satisfactory.

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



REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2023 (CONTINUED)

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Tangible fixed assets are all held for use by the school. Still, in the present uncertain property market, the Governors cannot estimate whether the current value of these assets is materially different from that shown in the financial statements.

**INVESTMENT POLICY**

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

**OTHER POLICIES ON ASSISTANCE**

**Family discounts policy**

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

**Assistance for our teaching staff**

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

**FUTURE PLANS**

- Continue the school development per the strategic document, improvement plans, and the Swedish curriculum;
- Continuous and systematic quality measuring and monitoring to maintain a high-quality education;
- Continued development of our language offer, including support in Swedish as a second language and Swedish literacy in the light of an increasing number of pupils from a Swedish/English or Swedish/international background;
- Continued focus on marketing and increased brand awareness in line with the marketing plan for 2022-2025.
- Increase the number of applicants to Barnes and Sixth Form, respectively, to fill available school places;
- Continued investments according to the investment plan.

**STATEMENT AS TO DISCLOSURE TO AUDITORS**

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

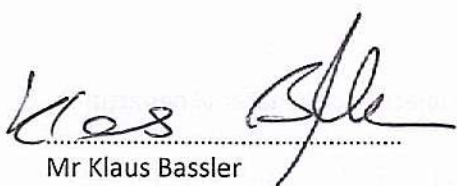
**AUDITORS**

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

**SMALL COMPANY PROVISIONS**

The Governors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Report of the Governors on the grounds that the school is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board of Governors of The Swedish School Society in London on 25 October 2023 and signed on its behalf by:



Mr Klaus Bassler  
Chairman

STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **OPINION**

We have audited the financial statements of The Swedish School Society in London for the year ended 30 June 2023 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102-The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **OTHER INFORMATION**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.



**THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)**

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**RESPONSIBILITIES OF THE TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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



THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

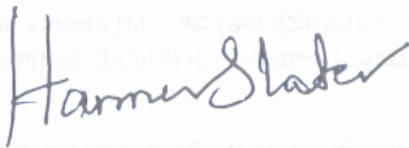
## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

### THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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#### USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Records) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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HARMER SLATER LIMITED  
Chartered Accountants & Statutory auditors

Salatin House  
19 Cedar Road  
Sutton, Surrey  
SM2 5DA

25  
..... October 2023

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



THE SWEDISH SCHOOL SOCIETY IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE SUMMARY INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2023

|   | Note | Unrestricted<br>Funds | Restricted<br>Funds | 2023             | 2022             |
|---|------|-----------------------|---------------------|------------------|------------------|
|   |      | £                     | £                   | £                | £                |
| <b>INCOME FROM:</b>   |      |                       |                     |                  |                  |
| <b>Charitable activities</b>                                  |      |                       |                     |                  |                  |
| Swedish Government grants:                                    |      |                       |                     |                  |                  |
| <i>a) Education</i>   |      | 240,420               | -                   | 240,420          | 210,701          |
| <i>b) Premises</i>  |      | -                     | 238,816             | 238,816          | 198,311          |
| Fees receivable   |      | 2,515,471             | -                   | 2,515,471        | 2,255,826        |
| Sixth form host family project                                |      | 526,220               | -                   | 526,220          | 411,146          |
| UK Government Grants  |      | 218                   | -                   | 218              | 74,140           |
| Other activity income   |      | 54,929                | -                   | 54,929           | 40,474           |
| <b>Investments</b>  |      |                       |                     |                  |                  |
| Bank and other interest                                       |      | 21,065                | -                   | 21,065           | 622              |
| <b>Other resources</b>  |      |                       |                     |                  |                  |
| Exchange gain/(loss)  |      | (3,666)               | -                   | (3,666)          | (1,175)          |
| <b>Total income</b>   | 2    | <b>3,354,657</b>      | <b>238,816</b>      | <b>3,593,473</b> | <b>3,190,045</b> |
| <b>EXPENDITURE ON:</b>  |      |                       |                     |                  |                  |
| <b>Charitable activities</b>                                  |      |                       |                     |                  |                  |
| Educational costs   |      | 2,423,366             | 400,974             | 2,824,340        | 2,370,296        |
| Welfare costs   |      | 97,846                | -                   | 97,846           | 89,600           |
| Premises costs  |      | 80,428                | 76,809              | 157,237          | 112,673          |
| Host Family Scheme expenditure                                |      | 519,500               | -                   | 519,500          | 456,571          |
| Other activity expenditure                                    |      | 65,575                | -                   | 65,575           | 45,200           |
| <b>Governance costs</b>                                       |      | <b>71,475</b>         | <b>-</b>            | <b>71,475</b>    | <b>103,043</b>   |
| <b>Total expenditure</b>                                      | 3    | <b>3,258,190</b>      | <b>477,783</b>      | <b>3,735,973</b> | <b>3,177,383</b> |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES BEFORE TRANSFERS</b> |      |                       |                     |                  |                  |
|   |      | 96,467                | (238,967)           | (142,500)        | 12,622           |
| Gross transfers between funds                                 |      | (238,967)             | 238,967             | -                | -                |
| <b>NET MOVEMENTS IN FUNDS</b>                                 |      | <b>(142,500)</b>      | <b>-</b>            | <b>(142,500)</b> | <b>12,662</b>    |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                            |      | <b>2,241,994</b>      | <b>-</b>            | <b>2,241,994</b> | <b>2,229,332</b> |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                            | 12   | <b>2,099,494</b>      | <b>-</b>            | <b>2,099,494</b> | <b>2,241,994</b> |

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

**THE SWEDISH SCHOOL SOCIETY IN LONDON**

**BALANCE SHEET  
(COMPANY NO. 959675)  
AS AT 30 JUNE 2023**

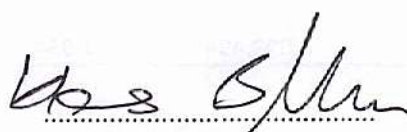
|                                     | Note | 2023             |                  | 2022             |                  |
|-------------------------------------|------|------------------|------------------|------------------|------------------|
|                                     |      | £                | £                | £                | £                |
| <b>FIXED ASSETS</b>                 |      |                  |                  |                  |                  |
| Tangible assets                     | 7    |                  | 895,436          |                  | 924,179          |
| <b>CURRENT ASSETS</b>               |      |                  |                  |                  |                  |
| Debtors                             | 8    | 1,282,316        |                  | 1,164,390        |                  |
| Short term deposits                 | 9    | 700,000          |                  | 800,000          |                  |
| Cash at bank and in hand            | 9    | 450,214          |                  | 486,177          |                  |
|                                     |      | <u>2,432,530</u> |                  | <u>2,450,567</u> |                  |
| <b>CREDITORS</b>                    |      |                  |                  |                  |                  |
| Amounts falling due within one year | 10   | <u>1,228,472</u> |                  | <u>1,132,752</u> |                  |
| <b>NET CURRENT ASSETS</b>           |      |                  | <u>1,204,058</u> |                  | <u>1,317,815</u> |
| <b>NET ASSETS</b>                   |      |                  | <u>2,099,494</u> |                  | <u>2,241,994</u> |
| Representing:                       |      |                  |                  |                  |                  |
| <b>FUNDS</b>                        |      |                  |                  |                  |                  |
| <b>RESTRICTED INCOME FUNDS</b>      | 12   |                  | -                |                  | -                |
| <b>UNRESTRICTED INCOME FUNDS</b>    | 12   |                  | <u>2,099,494</u> |                  | <u>2,241,994</u> |
|                                     |      |                  | <u>2,099,494</u> |                  | <u>2,241,994</u> |

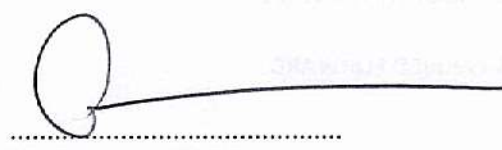
For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These financial statements were approved and authorised for issue by the Trustees on 25 October 2023 and signed on their behalf by:

  
 Mr Klaus Bassler  
 Chairman

  
 Ms Charlotta Edström  
 Treasurer

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities:</b>                              |                  |                  |
| Net (loss)/income for the year  | (142,500)        | 12,662           |
| Adjustments for items not affecting cash flows:                           |                  |                  |
| Depreciation of equipment   | 126,661          | 112,412          |
| Bank interest received  | (21,065)         | (621)            |
|   | <u>(36,904)</u>  | <u>124,453</u>   |
| Net operating cash flows before reinvestment in working capital           |                  |                  |
| Decrease/(increase) in debtors  | (117,925)        | (977,585)        |
| (Decrease)/increase in creditors  | 95,721           | 984,822          |
|   | <u>(59,108)</u>  | <u>131,690</u>   |
| <b>Net cash flows from operating activities</b>                           |                  |                  |
| <b>Cash flow from investing activities:</b>                               |                  |                  |
| Purchase of tangible fixed assets   | (97,920)         | (67,811)         |
| Bank interest received  | 21,065           | 621              |
|   | <u>(76,855)</u>  | <u>(67,190)</u>  |
| <b>Net cash used in investing activities</b>                              |                  |                  |
| <b>Change in cash and cash equivalents in the reporting period</b>        | <u>(135,963)</u> | <u>64,499</u>    |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <u>1,286,177</u> | <u>1,221,678</u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | <u>1,150,214</u> | <u>1,286,177</u> |



## 1) ACCOUNTING POLICIES

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

### a) General information

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

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

### b) Going concern

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

### c) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

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

### d) Incoming resources

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

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

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

### e) Resources Expended and irrecoverable VAT

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

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



**1) ACCOUNTING POLICIES - CONTINUED**

**e) Resources Expended and irrecoverable VAT (continued)**

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

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

**f) Restricted and unrestricted funds**

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

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

**g) Tangible fixed assets and depreciation**

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

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

**h) Debtors**

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

**i) Cash at bank and in hand**

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

**j) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Pension cost**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

1) ACCOUNTING POLICIES - CONTINUED

l) Translation of foreign currencies

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

m) Operating leases

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

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2) INCOMING RESOURCES

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

In 2023 all the incoming resources were of unrestricted nature excluding £238,816 (2022: £198,311) relating to Swedish Government grant that was restricted.

3) ANALYSIS OF TOTAL RESOURCES EXPENDED

|  | Staff<br>Costs   | Support<br>costs | Depreciation   | 2023<br>Total    |
|--|------------------|------------------|----------------|------------------|
|  | £                | £                | £              | £                |
| <b>Charitable expenditure</b>  |                  |                  |                |                  |
| Costs of activities in furtherance of charitable company's objectives: |                  |                  |                |                  |
| Education  | 2,151,995        | 626,112          | 46,233         | 2,824,340        |
| Welfare  | 21,874           | 75,972           | -              | 97,846           |
| Premises   | 76,809           | -                | 80,428         | 157,237          |
| Host Family scheme   | -                | 519,500          | -              | 519,500          |
| Other activities   | -                | 65,575           | -              | 65,575           |
| <b>Governance costs</b>  | 49,218           | 22,257           | -              | 71,475           |
|  | <b>2,299,896</b> | <b>1,309,416</b> | <b>126,661</b> | <b>3,735,973</b> |



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

**3) ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)**

|  | Staff costs      | Support costs    | Depreciation   | 2022 Total       |
|--|------------------|------------------|----------------|------------------|
|  | £                | £                | £              | £                |
| <b>Charitable expenditure</b>  |                  |                  |                |                  |
| Costs of activities in furtherance of charitable company's objectives: |                  |                  |                |                  |
| Education  | 1,766,588        | 569,500          | 34,208         | 2,370,296        |
| Welfare  | 25,679           | 63,921           | -              | 89,600           |
| Premises   | 34,469           | -                | 78,204         | 112,673          |
| Host Family scheme   | 28,014           | 428,557          | -              | 456,571          |
| Other activities   | -                | 45,200           | -              | 45,200           |
| <b>Governance costs</b>  | 73,094           | 29,949           | -              | 103,043          |
|  | <b>1,927,844</b> | <b>1,137,127</b> | <b>112,412</b> | <b>3,177,383</b> |

|                               | 2023 Total       | 2022 Total       |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| <b>STAFF</b>                  |                  |                  |
| Salaries and wages            | 1,967,883        | 1,626,357        |
| Employer's national insurance | 198,131          | 169,394          |
| Pension cost                  | 130,736          | 122,394          |
|                               | <b>2,296,750</b> | <b>1,918,145</b> |

Average number employed in the year (including part-time employees)

|                |           |           |
|----------------|-----------|-----------|
| Teaching staff | 53        | 47        |
| Others         | 5         | 5         |
|                | <b>58</b> | <b>52</b> |

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

|                            | 2023 Total | 2022 Total |
|----------------------------|------------|------------|
|                            |            |            |
| Between: £60,000 - £70,000 | 1          | 1          |
| £80,000 - £90,000          | -          | -          |
| £90,000 - £100,000         | 1          | 1          |

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

4) DIRECTORS' REMUNERATION

The charitable company's Governors, who are the directors for the purposes of the Companies Act 2006, did not receive any remuneration or reimbursements of expenses in respect of their services to the school (2022: £nil).

5) NET INCOMING RESOURCES

|   | 2023         | 2022         |
|---|--------------|--------------|
|   | Total        | Total        |
|   | £            | £            |
| <b>Net incoming resources is stated after charging/(crediting):</b> |              |              |
| Other operating lease rentals – property                            | 232,756      | 230,554      |
| Depreciation  | 126,661      | 112,412      |
| Exchange gain   |              | 1,175        |
|   | (3,666)      |              |
| Auditors' remuneration - audit of the charity's accounts            | 4,680        | 4,730        |
| Auditors' remuneration – non-audit services                         | <b>6,574</b> | <b>6,442</b> |

6) TAXATION

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

7) TANGIBLE FIXED ASSETS

|                         | Long Leasehold | Building         | Fixtures, fittings & |                  |
|-------------------------|----------------|------------------|----------------------|------------------|
|                         | Premises       | improvements     | Equipment            | Total            |
|                         | £              | £                | £                    | £                |
| <b>Cost</b>             |                |                  |                      |                  |
| At 1 July 2022          | 887,899        | 1,334,551        | 478,369              | 2,700,819        |
| Additions in year       | -              | 8,356            | 89,563               | 97,920           |
| At 30 June 2023         | <b>887,899</b> | <b>1,342,907</b> | <b>567,932</b>       | <b>2,798,739</b> |
| <b>Depreciation</b>     |                |                  |                      |                  |
| At 1 July 2022          | 726,135        | 665,071          | 385,435              | 1,776,642        |
| Charge for year         | 17,758         | 62,670           | 46,233               | 126,661          |
| At 30 June 2023         | <b>743,893</b> | <b>727,741</b>   | <b>431,668</b>       | <b>1,903,303</b> |
| <b>Net book amounts</b> |                |                  |                      |                  |
| At 30 June 2023         | <b>144,005</b> | <b>615,166</b>   | <b>136,264</b>       | <b>895,436</b>   |
| At 30 June 2022         | <b>161,764</b> | <b>669,480</b>   | <b>92,934</b>        | <b>924,179</b>   |



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

**8) DEBTORS**

|                        | 2023             | 2022             |
|------------------------|------------------|------------------|
|                        | £                | £                |
| Fees billed in advance | 1,054,364        | 998,346          |
| Other debtors          | 48,910           | 45,645           |
| Prepayments            | 179,042          | 120,399          |
|                        | <u>1,282,316</u> | <u>1,164,390</u> |

**9) CASH AT BANK AND IN HAND**

|                     | 2023             | 2022             |
|---------------------|------------------|------------------|
|                     | £                | £                |
| Cash at bank        | 450,214          | 486,177          |
| Short term deposits | 700,000          | 800,000          |
|                     | <u>1,150,214</u> | <u>1,286,177</u> |

**10) CREDITORS**

|   | 2023             | 2022             |
|---|------------------|------------------|
|   | £                | £                |
| <b>Amounts falling due within one year:</b> |                  |                  |
| Trade creditors                             | 48,798           | 32,244           |
| Other creditors                             | 473              | 448              |
| Social security and other taxes             | 68,373           | 52,708           |
| Accrued expenses                            | 10,708           | 26,565           |
| Fees billed in advance                      | 1,100,120        | 1,020,787        |
|   | <u>1,228,472</u> | <u>1,132,752</u> |

**11) CAPITAL AND RESERVES**

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

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

12) FUNDS

Year ended 30 June 2023

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|--------------------|----------------------------|--------------------------|---------------------|
| At 1 July          | 2,241,994                  | -                        | 2,241,994           |
| Incoming resources | 3,354,657                  | 238,816                  | 3,593,473           |
| Resources expended | (3,258,190)                | (477,783)                | (3,735,973)         |
| Transfers          | (238,967)                  | 238,967                  | -                   |
| At 30 June         | 2,099,494                  | -                        | 2,099,494           |

Year ended 30 June 2022

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|--------------------|----------------------------|--------------------------|---------------------|
| At 1 July          | 2,229,332                  | -                        | 2,229,332           |
| Incoming resources | 2,991,734                  | 198,311                  | 3,190,045           |
| Resources expended | (2,766,682)                | (410,701)                | (3,177,383)         |
| Transfers          | (212,390)                  | 212,390                  | -                   |
| At 30 June         | 2,241,994                  | -                        | 2,241,994           |

Analysis of funds:

| Name of fund       | Description, nature and purposes of the fund   |
|--------------------|--|
| Unrestricted funds | Unrestricted funds represents funds which may be used at the discretion of the Governors in accordance with the charitable company's constitution.   |
| Restricted funds   | Restricted funds represent funds which must be used by the charitable company in accordance with the donor's wishes. The funds represent grant amounts provided by the Swedish Government for the costs related to the premises. In the year funds were used mainly for rent and property maintenance. |
| Transfers          | During the year £238,967 (2022: £212,390) was transferred from unrestricted funds to restricted funds.   |



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

**13) ANALYSIS OF NET ASSETS**

**Year ended 30 June 2023**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|-----------------------|----------------------------|--------------------------|---------------------|
| Tangible fixed assets | 895,436                    | -                        | 895,436             |
| Current assets        | 2,432,530                  | -                        | 2,432,530           |
| Current liabilities   | (1,228,472)                | -                        | (1,228,472)         |
|                       | <u>2,099,494</u>           | <u>-</u>                 | <u>2,099,494</u>    |

**Year ended 30 June 2022**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|-----------------------|----------------------------|--------------------------|---------------------|
| Tangible fixed assets | 924,179                    | -                        | 924,179             |
| Current assets        | 2,450,567                  | -                        | 2,450,567           |
| Current liabilities   | (1,132,752)                | -                        | (1,132,752)         |
|                       | <u>2,241,994</u>           | <u>-</u>                 | <u>2,241,994</u>    |

**14) LEASE COMMITMENTS**

Operating leases

The total of future minimum lease payments is as follows:

|   | Land and<br>Buildings |                  |
|---|-----------------------|------------------|
|   | 2023                  | 2022             |
|   | £                     | £                |
| Not later than one year                           | 185,600               | 185,600          |
| Later than one year and not later than five years | 406,853               | 515,953          |
| Later than 5 years                                | 323,000               | 365,500          |
|   | <u>915,453</u>        | <u>1,067,053</u> |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £232,756 (2022: £230,554).

At 30 June 2023, the school had no contractual capital commitment (2022: £nil).

**15) RELATED PARTY TRANSACTIONS**

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

During the financial year, a loan for £nil (2022: £nil) was given to an employee. At the year end, a balance of £nil was still outstanding (2022: £nil).

**16) PENSION SCHEME**

***Defined contribution pension scheme***

The charitable company contributes to a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charitable company to the respective scheme and amounted to £130,736 (2022: £122,394).

Contributions totalling £nil (2022: £nil) were payable to the scheme at the end of the year and are included in payables.

**17) EVENTS AFTER THE REPORTING PERIOD**

There have been no 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.