

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 2024

THE SWEDISH SCHOOL SOCIETY IN LONDON

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)



SVENSKA SKOLAN
LONDON

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THE SWEDISH SCHOOL SOCIETY IN LONDON

GENERAL INFORMATION

FOR THE YEAR TO 30 JUNE 2024

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
Fulham Broadway
593-599 Fulham Road
London SW6 5UA

Statutory Auditor: Shaw Gibbs (Audit) 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

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 2024 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 25 October 2023, 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

After the AGM on 25 October 2023, the Board was composed as follows:

Mr Klaus Bassler	Chair
Mrs Lotta Edström	Vice Chair and Treasurer
Ms Anna Jägberg	Secretary and Safeguarding Link Governor
Mrs Charlotte Gustavsson	Representative of the Swedish National Agency for Education
Mrs Tania Tandon	Other business
Ms Christina Brattwall	Other business
Mr Edward Pennock	Other business
Henrik Gustavsson	Other business (Resigned 8 May 2024)

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 and keeping competent staff, in particular with the new visa requirements post-Brexit, increased cost of living and difficulty for staff to find reasonable accommodation.
- 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, the visa requirements for students, and the likely possibility of value-added tax on school fees. The latter is seen as a significant risk by the Board and School Management.
- Change in laws and regulations (in Swedish or the UK) makes it harder for the school to operate, for instance, restrictive immigration policies.
- 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;
- 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 child protection and other 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 overall Ofsted report from June 2023 stated that the arrangements for safeguarding are effective and that students are safe at school. The boarding inspection in March 2024 stated that guest students are safe in their host families and that they are making good progress.

The school welcomes pupils from a range of backgrounds, 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 £533,817 (2023: £479,236) 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 138 children in total in Barnes (June 2023: 145). Of the 138 children and students enrolled, 31 attended preschool (June 2023: 30), and compulsory school had an average of 107 pupils (June 2023: 115). In Sixth Form, there was an average of 94 students (June 2023: 95).

We have seen a stable number of students during the year. However, student numbers in compulsory school is not at the same level as before the pandemic and Brexit. Preschool is currently running at maximum capacity,

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (CONTINUED)

larger than pre-pandemic but with a smaller queue for coming school years than what we have been used to. Sixth Form is getting closer to the maximum capacity of 105 students in the 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 Boarding Inspection (March 2024)

The Host Family Programme is inspected by Ofsted every three years under the *Social Care Common Inspection Framework*. The inspection evaluates how well guest students living with host families are cared for and how they develop as a result of the provision offered. In previous boarding inspections, the programme consistently received a “Good” rating. Over the years, the Headteacher, Deputy Headteacher, and host family staff have systematically addressed areas for improvement identified in past inspections, as well as those from self-assessments, to ensure that guest students are safe and have a positive experience during their exchange year.

In March 2024, the Host Family Programme at Sixth Form was once again inspected by Ofsted. For the first time in the school’s history, the inspectors rated the programme as “Outstanding”. They noted that the school “provides highly effective (boarding) services that consistently exceed the standards of good. The actions of the school contribute to significantly improved outcomes and positive experiences for children and young people.”

This “Outstanding” rating for the Host Family Programme now makes all aspects of the school Ofsted-rated as “Outstanding”. It stands as a testament to the skill and dedication of the school’s management, the host family staff supported by mentors, individual host families connected to the programme, and the governors. We are also deeply grateful for the ongoing support of our parents.

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 Physics and History. 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 2024.

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.

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 2023/2024 were C or higher. This is very similar to the learning outcomes in previous school years.

The grade average for Year 9 students in June 2024 was 280.0 out of a maximum of 340 points (2023: 286.0). 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 227.6 points in June 2024. All Year 9 students who graduated from compulsory school at SSL in June 2023 have continued their studies at Sixth Form or an equivalent school form. Of the 11 graduating students in June 2024, 10 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 it 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 4 out of 11 pupils sat the exam in the June 2024 series. The outcome is one A* and two A, the fourth student didn’t complete all parts of the exam and didn’t receive a final grade. The test result aligned with the predicted results to a high degree.

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 2024 won't be published until November 2024. However, in June 2023, the national comparison across all programmes was 72.2%.

The grade average for year 3 students at SSL in June 2024 was 16.2 (2023: 17.1). It is difficult to make any significant conclusions of this change due the low number of students in the graduating class of 2024. We've seen similar fluctuations in the average grade over the last 10 years. However, the grade average for June 2024 is still considerably higher than Sweden's national average. Statistics for the school year 2023/2024 won't be released until later in November, but historically over the last 10 year-period the national grade average has been around 15.0 for equivalent programs to those at SSL (14.5 for all national sixth form programmes). 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.

This school year, all graduating students returned to Sweden and top Swedish universities or taking a gap year, broadening their networks and gaining valuable work experience, before pursuing further studies at top universities.

Professional development

During the school year, teachers in Barnes and Kew have mainly focused on developing how we work with PSHE to create a wider togetherness at school and literacy development and Swedish as a second language. The preparation for digital national tests has been postponed as there is no technical solution yet that allows Swedish schools abroad to practically do the tests.

In addition, staff have done continuous professional development according to their individual development areas. The Headteacher and School Chef also successfully undertook the level 3 course in Food Safety for Food Caterers that was required by local authorities.

The Building in Barnes

The school buildings and grounds are continuously monitored and maintained to a good standard. Amongst the investments made this school year are a new lockdown alarm system, new appliances to the school kitchen, painting the school façade, and starting to replace old projectors in classrooms for smart TVs. The latter is a project that will be done in stages over a number of years. In addition to this, the caretaker has undertaken general maintenance projects throughout the school year.

Sixth Form premises at the National Archives

The Sixth Form premises at The National Archives (TNA) continue to meet most of our needs. Staff continues to encourage students to use the public spaces around the TNA for studies and social interactions in order to reduce the hallway from being too crowded during busy times of the school day.

MARKETING AND PROFILE

Barnes

Preschool had three Open Houses during the school year 2023/2024, one in November and the other two during the Spring term. Several of the families who visited the open houses signed up for the preschool queue and later accepted places. In between Open Houses, parents who contact the school are always offered to book visits for a guided tour.

From Primary school and up, pupils are 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.

Marketing activities during the school year for compulsory schools have mainly focused on regular updates on the school's social media accounts to create brand awareness. In addition, we send updates about the school and the

REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2024 (CONTINUED)

application process to career advisors in Sweden and has contacted local nurseries in the South West and West London. We have also been in contact with the Swedish Chamber of Commerce to get some assistance from them in spreading news about the school in the Swedish community, including recruiting companies.

A marketing project with the aim of increasing the awareness of and changing the perception of the school in the London Swedes community has been commenced. The launch will take place in September 2024 through a photo exhibition of alumni students where we get to follow their journeys from SSL to further studies in Sweden and abroad, and then into various interesting career choices.

Sixth Form

Like in 2022/2023, many Sixth form marketing activities this school year were done remotely, as digital information meetings have helped us to increase the number of participants in the open houses.

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, we've also signed a contract with Bladins, a new partner school located in Malmö. They will start sending guests students to SSL during the school year 2024/2025. The Deputy Headteacher has also been contacted by another mainstream school in the Gothenburg area for a potential partnership agreement in coming 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 2023.

School fees

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

Parental cooperation

Parental cooperation and influence were gathered through the Parents Meetings at the start of the school year, and later channelled through monthly Parents' Council meetings with the Head Teacher and parent representatives from all year groups in Barnes.

Fundraising

A subgroup of governors has specifically focused on fundraising during the school year. A priority by the Board that will continue in the school year 2024/2025. The fundraising efforts are mainly directed towards companies and various charities that aligns with our ethos and mission statement. The group has made a significant effort and is actively networking within the Swedish-Anglo society to identify the most likely sponsors. A list of likely investments/fundraising areas has been made and the first priority is to fundraise for a renovation of the Science Room in Barnes. By June 2024, the group had already raised thousands of pounds. The marketing campaign ties into the fundraising efforts and it will be interesting to see what that results in during the Autumn term 2024.

Strategic Plan for 2020-2025

The board has processed the school's updated strategic vision for the years 2025 to 2030 during the year. This will be finalised at the start of the next school year published on the school website prior to the AGM in October 2024. School Management will base next year's School Improvement Plan (SIP) on the strategic document.

FINANCIAL ACTIVITIES AND RESULTS

The net incoming resources/(surplus) for the ordinary activities for the year amounted to £-140,942 (2023: £-138,834), excluding the effects of foreign exchange differences. The net incoming resources/(surplus), after allowing for foreign exchange differences, amounted to £-127,803 (2023: £-142,500).

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 £533,817 (2023: £479,236) in grants for education purposes and maintenance of the school building. In the circumstances, we consider the results to be more than satisfactory. We are however aware that the school is exposed to taxation legislative changes that could impact its financial situation following the recent change of UK government.

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

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 2023-2025.
- 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

Following a merger of Harmer Slater Limited with Shaw Gibbs (Audit) Limited in November, 2023, Harmer Slater Limited resigned as the school's auditors and Shaw Gibbs (Audit) Limited were appointed to act as the school's

STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS

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.

THE SWEDISH SCHOOL SOCIETY IN LONDON

REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2024 (CONTINUED)

auditors. A resolution for the reappointment of Shaw Gibbs (Audit) 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 14 October 2024 and signed on its behalf by:



Mr Klaus Bassler
Chairman

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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 10), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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

OPINION

We have audited the financial statements of The Swedish School Society in London for the year ended 30 June 2024 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 2024 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.

MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to Note 1. in the financial statements, which indicates that the charitable company is exposed to taxation legislative changes that could impact its financial stability following the change of UK government since the year end. Whilst the Trustees are confident that the charitable company have adequate resources, there are no guarantees. As stated in Note 1, these events or conditions indicate a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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.

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.

Shaw Gibbs

SHAW GIBBS (AUDIT) LIMITED
Statutory auditors

...14...October 2024

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

- 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. This description forms part of our auditor's report.

THE SWEDISH SCHOOL SOCIETY IN LONDON

BALANCE SHEET (COMPANY NO. 959675) AS AT 30 JUNE 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		836,501		895,436
CURRENT ASSETS					
Debtors	8	1,288,463		1,282,316	
Short term deposits	9	600,000		700,000	
Cash at bank and in hand	9	655,254		450,214	
		<u>2,543,717</u>		<u>2,432,530</u>	
CREDITORS					
Amounts falling due within one year	10	<u>1,408,527</u>		<u>1,228,472</u>	
NET CURRENT ASSETS			<u>1,135,190</u>		<u>1,204,058</u>
NET ASSETS			<u>1,971,691</u>		<u>2,099,494</u>
Representing:					
FUNDS					
RESTRICTED INCOME FUNDS	12		-		-
UNRESTRICTED INCOME FUNDS	12		<u>1,971,691</u>		<u>2,099,494</u>
			<u>1,971,691</u>		<u>2,099,494</u>

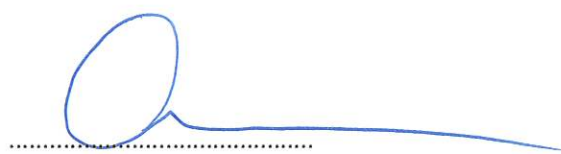
For the financial year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 October 2024 and signed on their behalf by:


.....
Mr Klaus Bassler
Chairman


.....
Ms Lotta Edström
Treasurer

THE SWEDISH SCHOOL SOCIETY IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE SUMMARY INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
INCOME FROM:					
Charitable activities					
Swedish Government grants:					
a) Education		287,991	-	287,991	240,420
b) Premises		-	245,826	245,826	238,816
Fees receivable		2,562,244	-	2,562,244	2,515,471
Sixth form host family project		456,080	-	456,080	526,220
UK Government Grants		-	-	-	218
Other activity income		59,121	-	59,121	54,929
Investments					
Bank and other interest		32,522	-	32,522	21,065
Other resources					
Exchange gain/(loss)		13,139	-	13,139	(3,666)
Total income	2	3,411,097	245,826	3,656,923	3,593,473
EXPENDITURE ON:					
Charitable activities					
Educational costs		2,539,281	441,525	2,980,806	2,824,340
Welfare costs		114,711	-	114,711	97,846
Premises costs		82,161	50,599	132,760	157,237
Host Family Scheme expenditure		454,724	-	454,724	519,500
Other activity expenditure		56,604	-	56,604	65,575
Governance costs					
		45,121	-	45,121	71,475
Total expenditure	3	3,292,602	492,124	3,784,726	3,735,973
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		118,495	(246,298)	(127,803)	(142,500)
Gross transfers between funds					
		(246,298)	246,298	-	-
NET MOVEMENTS IN FUNDS		(127,803)	-	(127,803)	(142,500)
TOTAL FUNDS BROUGHT FORWARD					
		2,099,494	-	2,099,494	2,241,994
TOTAL FUNDS CARRIED FORWARD					
	12	1,971,691	-	1,971,691	2,099,494

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net (loss)/income for the year	(127,803)	(142,500)
Adjustments for items not affecting cash flows:		
Depreciation of equipment	132,562	126,661
Bank interest received	(32,522)	(21,065)
Net operating cash flows before reinvestment in working capital	(27,763)	(36,904)
Decrease/(increase) in debtors	(6,148)	(117,925)
(Decrease)/increase in creditors	180,055	95,721
Net cash flows from operating activities	146,144	(59,108)
Cash flow from investing activities:		
Purchase of tangible fixed assets	(73,626)	(97,920)
Bank interest received	32,522	21,065
Net cash used in investing activities	(41,104)	(76,855)
Change in cash and cash equivalents in the reporting period	105,040	(135,963)
Cash and cash equivalents at the beginning of the reporting period	1,150,214	1,286,177
Cash and cash equivalents at the end of the reporting period	1,255,254	1,150,214

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

The Trustees have considered the charitable company's financial position, liquidity and future performance together with financial projections over the foreseeable future. After making enquiries, the Trustees are satisfied that the charitable company will have sufficient reserves to continue in operation for the foreseeable future, being at least twelve months from the date of the approval of the financial statements.

However, there is a potential risk and uncertainty that could affect the School's financial stability given the change of the UK Government since the year end. The new UK Government has indicated that it is likely to make significant changes to tax legislation in relation to independent schools; this is likely to include the imposition of 20% VAT on school fees as well as the potential removal of business rate relief of 80%. This will potentially result in a significant rise in school fees which is likely to lead to a substantial reduction in student numbers which has already been falling over the last few years. Whilst the trustees believe that there is a case for the school to be exempt on the basis that the school has a different character from the private schools that the UK government intend to target, it is unlikely that any exemptions will be granted. Accordingly, this indicates the existence of a material uncertainty which may cast significant doubt over the charitable company's ability to continue as a going concern.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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.

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 2024 all the incoming resources were of unrestricted nature excluding £245,826 (2023: £238,816) relating to Swedish Government grant that was restricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

3) ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Support costs £	Depreciation £	2024 Total £
Charitable expenditure				
Costs of activities in furtherance of charitable company's objectives:				
Education	2,272,078	658,327	50,401	2,980,806
Welfare	42,171	72,540	-	114,711
Premises	50,599	-	82,161	132,760
Host Family scheme	-	454,724	-	454,724
Other activities	-	56,604	-	56,604
Governance costs	31,770	13,351	-	45,121
	2,396,618	1,255,546	132,562	3,784,726

	Staff costs £	Support costs £	Depreciation £	2023 Total £
Charitable expenditure				
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
Governance costs	49,218	22,257	-	71,475
	2,299,896	1,309,416	126,661	3,735,973

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	Total	Total
	£	£
STAFF		
Salaries and wages	2,048,851	1,967,883
Employer's national insurance	211,561	198,131
Pension cost	136,052	130,736
	2,396,464	2,296,750
Average number employed in the year (including part-time employees)		
Teaching staff	53	53
Others	5	5
	58	58

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

	2024	2023
	Total	Total
Between: £60,000 - £70,000	-	1
£70,000 - £90,000	1	-
£90,000 - £100,000	1	1

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 (2023: £nil).

5) NET INCOMING RESOURCES

	2024	2023
	Total	Total
	£	£
Net incoming resources is stated after charging/(crediting):		
Other operating lease rentals – property	237,063	232,756
Depreciation	132,562	126,661
Exchange gain	13,139	(3,666)
Auditors' remuneration - audit of the charity's accounts	4,860	4,680
Auditors' remuneration – non-audit services	6,813	6,574

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

7) TANGIBLE FIXED ASSETS

	Long Leasehold Premises £	Building improvements £	Fixtures, fittings & Equipment £	Total £
Cost				
At 1 July 2023	887,899	1,342,907	567,932	2,798,739
Additions in year	-	40,824	32,802	73,626
Disposals in year			(151,983)	(151,983)
At 30 June 2024	887,899	1,383,731	448,751	2,720,383
Depreciation				
At 1 July 2023	743,893	727,741	431,668	1,903,303
Charge for year	17,758	64,403	50,401	132,562
Eliminated	-	-	(151,983)	(151,983)
At 30 June 2024	761,651	792,144	330,088	1,883,882
Net book amounts				
At 30 June 2024	126,248	591,587	118,663	836,501
At 30 June 2023	144,005	615,166	136,264	895,436

8) DEBTORS

	2024 £	2023 £
Fees billed in advance	1,091,834	1,054,364
Other debtors	45,568	48,910
Prepayments	151,061	179,042
	1,288,463	1,282,316

9) CASH AT BANK AND IN HAND

	2024 £	2023 £
Cash at bank	655,254	450,214
Short term deposits	600,000	700,000
	1,255,254	1,150,214

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

10) CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade creditors	40,661	48,798
Other creditors	277	473
Social security and other taxes	71,467	68,373
Accrued expenses	19,159	10,708
Fees billed in advance	1,276,963	1,100,120
	1,408,527	1,228,472

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.

12) FUNDS

Year ended 30 June 2024

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 July	2,099,494	-	2,099,494
Incoming resources	3,411,097	245,826	3,656,923
Resources expended	(3,292,602)	(492,124)	3,784,726
Transfers	(246,298)	246,298	-
At 30 June	1,971,691	-	1,971,691

Year ended 30 June 2023

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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 £246,298 (2023: £238,967) was transferred from unrestricted funds to restricted funds.

13) ANALYSIS OF NET ASSETS

Year ended 30 June 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	836,501	-	836,501
Current assets	2,543,717	-	2,543,717
Current liabilities	(1,408,527)	-	(1,408,527)
	<u>1,971,691</u>	<u>-</u>	<u>1,971,691</u>

Year ended 30 June 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds £
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>

14) LEASE COMMITMENTS

Operating leases

The total of future minimum lease payments is as follows:

	Land and Buildings	
	2024	2023
	£	£
Not later than one year	185,600	185,600
Later than one year and not later than five years	440,853	406,853
Later than 5 years	280,500	323,000
	<u>906,953</u>	<u>915,453</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £237,063 (2023: £232,756).

At 30 June 2024, the school had no contractual capital commitment (2023: £nil).

15) RELATED PARTY TRANSACTIONS

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

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 £136,052 (2023: £130,736).

Contributions totalling £nil (2023: £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.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

YEAR ENDED 30 JUNE 2024	Unrestricted Funds £	Restricted Funds £	2024 £
INCOME FROM:			
Charitable activities			
Swedish government grants:			
<i>a) Education</i>	287,991		287,991
<i>b) Premises</i>		245,826	245,826
UK Grants	-		-
Fees receivable	2,562,244		2,562,244
Sixth form host family project	456,080		456,080
Extra activities including excursions	59,121		59,121
Investment			
Bank and other interest	32,522		32,522
Other incoming resources			
Foreign currency gains	13,139		13,139
Total incoming resources	3,411,097	245,826	3,656,923
RESOURCES EXPENDED			
Charitable activities:			
Education			
Teachers' and administrative staff salaries	1,869,998		1,869,998
Supply and self-employed teachers	7,792		7,792
Catering, cleaning and sundry salaries	54,313		54,313
Social security and pension costs	347,613		347,613
Other staff costs	154		154
Recruitment and training costs	21,040		21,040
Guest lecturers			
Rent and facilities		237,063	237,063
Property maintenance and cleaning		90,382	90,382
Light & heat		41,230	41,230
Rates & water		42,047	42,047
Insurance		30,803	30,803
Travelling allowances	4,436		4,436
Library	-		-
Educational materials	45,703		45,703
Running and miscellaneous expenses	104,804		104,804
IT support, equipment and licence costs	33,027		33,027
Fixtures, fittings and equipment depreciation	50,401		50,401
	2,539,281	441,525	2,980,806

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024 - CONTINUED

YEAR ENDED 30 JUNE 2024	Unrestricted Funds £	Restricted Funds £	2024 £
<i>Welfare</i>			
Healthcare staff salaries	42,171	-	42,171
School meals	72,540	-	72,540
	114,711	-	114,711
<i>Premises</i>			
Maintenance staff salaries	-	50,599	50,599
Leasehold premises depreciation	17,758	-	17,758
Building improvements depreciation	64,403	-	64,403
	82,161	50,599	132,760
<i>Host family scheme</i>			
Staff salaries	-	-	-
Host family scheme expenses	454,724		454,724
	454,724		454,724
<i>Other activity expenditure</i>			
School trips/excursions	34,331		34,331
After school activities and sundry salaries			
After school activities	14,659		14,659
Other activities	7,614		7,614
	56,604		56,604
<i>Governance</i>			
Salaries	31,770		31,770
Charity contributions	-		-
Legal and professional	2,366		2,366
Auditors' fees – non audit services	4,860		4,860
Auditors' fees – audit of company's accounts	6,813		6,813
Bad and doubtful debts	(688)		(688)
Total governance costs	45,121		45,121
Total resources expended	3,292,602	492,124	3,784,726
Net incoming/(outgoing) resources before transfers	118,495	(246,298)	(127,803)
Transfer between funds	(246,298)	246,298	-
NET INCOMING/(OUTGOING) RESOURCES	(127,803)	-	(127,803)
FUNDS BROUGHT FORWARD	2,099,494	-	2,099,494
FUNDS CARRIED FORWARD	1,971,691	-	1,971,691

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024 - CONTINUED

YEAR ENDED 30 JUNE 2023 – Prior year	Unrestricted Funds £	Restricted Funds £	2023 £
INCOME FROM:			
Charitable activities			
Swedish government grants:			
<i>a) Education</i>	240,420		240,420
<i>b) Premises</i>		238,816	238,816
UK Grants	218		218
Fees receivable	2,515,471		2,515,471
Sixth form host family project	526,220		526,220
Extra activities including excursions	54,929		54,929
Investment			
Bank and other interest	21,065		21,065
Other incoming resources			
Foreign currency gains	(3,666)		(3,666)
Total incoming resources	3,354,657	238,816	3,593,473
RESOURCES EXPENDED			
Charitable activities:			
Education			
Teachers' and administrative staff salaries	1,768,444		1,768,443
Supply and self-employed teachers	1,656		1,656
Catering, cleaning and sundry salaries	51,538		51,538
Social security and pension costs	328,867		328,867
Other staff costs	3,146		3,146
Recruitment and training costs	30,298		30,298
Guest lecturers			
Rent and facilities		232,756	232,756
Property maintenance and cleaning		68,182	68,183
Light & heat		36,353	36,353
Rates & water		32,208	32,208
Insurance		31,475	31,475
Travelling allowances	3,291		3,291
Library	1,405		1,405
Educational materials	63,085		63,085
Running and miscellaneous expenses	96,537		96,537
IT support, equipment and licence costs	28,866		28,866
Fixtures, fittings and equipment depreciation	46,233		46,233
	2,423,366	400,974	2,824,340

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024 - CONTINUED

YEAR ENDED 30 JUNE 2023 – Prior year	Unrestricted Funds £	Restricted Funds £	2023 £
<i>Welfare</i>			
Healthcare staff salaries	21,874	-	21,874
School meals	75,972	-	75,972
	97,846	-	97,846
<i>Premises</i>			
Maintenance staff salaries	-	76,809	76,809
Leasehold premises depreciation	17,758	-	17,758
Building improvements depreciation	62,670	-	62,670
	80,428	76,809	157,237
<i>Host family scheme</i>			
Staff salaries	-		-
Host family scheme expenses	519,500		519,500
	519,500		519,500
<i>Other activity expenditure</i>			
School trips/excursions	40,945		40,945
After school activities and sundry salaries			
After school activities	13,497		13,497
Other activities	11,133		11,133
	65,575		65,575
<i>Governance</i>			
Salaries	49,218	-	49,218
Charity contributions	-		-
Legal and professional	10,420		10,420
Auditors' fees – non audit services	6,574		6,574
Auditors' fees – audit of company's accounts	4,680		4,680
Bad and doubtful debts	583		583
Total governance costs	71,475		71,475
Total resources expended	3,258,190	477,783	3,735,973
Net incoming/(outgoing) resources before transfers	96,467	(238,967)	(142,500)
Transfer between funds	(238,967)	238,967	-
NET INCOMING/(OUTGOING) RESOURCES	(142,500)	-	(142,500)
FUNDS BROUGHT FORWARD	2,241,994	-	2,241,994
FUNDS CARRIED FORWARD	2,099,494	-	2,099,494

This page does not form part of the statutory accounts.

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024 - CONTINUED

Business rate

The school is a charitable company, and the school premises is occupied and used wholly or mainly for charitable purposes. The school has therefore claimed the 80% Mandatory Charity Relief from business rate under section 43 of the Local Government Finance Act 1988. The charge to the statement of financial activities is net of this relief as the Statement of Recommended Practice applicable to charities preparing their accounts 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)) prevents the recognition of “commercial discounts”.

