

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 2025

**THE SWEDISH SCHOOL SOCIETY IN LONDON**

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)



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THE SWEDISH SCHOOL SOCIETY IN LONDON

GENERAL INFORMATION  
FOR THE YEAR TO 30 JUNE 2025

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Chief Executive: Anette Elving Ferm (Head Teacher)

Registered office: 82 Lonsdale Road  
London  
SW13 9JS

Bankers: Nordea Bank AB  
Hamngatan 10  
10571 Stockholm  
Sweden

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Fulham Broadway  
593-599 Fulham Road  
London SW6 5UA

Statutory Auditor: Shaw Gibbs (Audit) Limited  
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Valuation advisers: The Agency for National Education  
106 20 Stockholm  
Sweden

Registered company number: 959675 (England and Wales)

Registered charity number: 307379

# THE SWEDISH SCHOOL SOCIETY IN LONDON

## REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2025

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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 2025 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 objectives.

#### 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 23 October 2024, the Board was composed as follows:

Mr Klaus Bassler	Chair
Ms 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
Henrik Gustavsson	Other business (resigned 8 May 2024)

After the AGM on 23 October 2024, the Board was composed as follows:

Mr Klaus Bassler	Chair
Ms 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
Dr Stina Barchan	Other business

The school's management team consists of the Head teacher, Deputy Head 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 stricter visa requirements, 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 school fees following the introduction of VAT on school fees and removed business rate relief for independent schools, the cost of living in Sweden and the UK, and the visa requirements for both guest students and families moving to the UK for work.
- Change in laws and regulations (in Sweden 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 continued 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 all staff have read the government guidelines on keeping children safe in education. There is a clear policy on safeguarding and who are the designated persons for safeguarding on the different sites. 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 £566,929 (2024: £533,817) in grants for education purposes and maintenance of the school premises.

The Board believes that by successfully educating more than 200 children independently, pressure on places in the maintained school sector is alleviated.

**REPORT OF THE GOVERNORS FOR THE YEAR TO 30 JUNE 2025 (CONTINUED)**

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**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

During the year, we had an average of 130 children in total in Barnes (2023-2024: 138). Of the 130 children and students enrolled, 20 attended preschool (2023-2024: 31), and compulsory school had an average of 110 pupils (2023-2024: 107). In Sixth Form, there was an average of 75 students (2023-2024: 94).

We have seen a slight decrease in student numbers this year. However, student numbers in compulsory school is the same as the previous year, but the number of preschool pupils has decreased, which is in line with national trends. We had a temporary dip in 6<sup>th</sup> form student numbers during the autumn term 2024, but this picked up again in the spring term 2025. Like in the previous school years, there are still a few available places in most primary and secondary school classes.

**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 Chemistry and Religious education. 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 2025.

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. 88% of all grades in compulsory school for years 6 to 9 during the school year 2024/2025 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 2025 was 296.0 out of a maximum of 340 points (2024: 280.0). This places 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 2025 have continued their studies at Sixth Form or an equivalent school form. Of the 12 graduating students in June 2025, 9 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 9 out of 12 pupils sat the exam in the June 2025 series. 89% achieved grade B or better, with one A\* and four A grades being awarded. 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 2025 won't be published until November 2025. However, in June 2024, the national comparison across all programmes was 77%.

The grade average for year 3 students at SSL in June 2025 was 17.5 (2024: 16.2). The grade average for June 2025 is considerably higher than Sweden's national average. Statistics for the school year 2024/2025 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, as well as 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 Building in Barnes**

The school buildings and grounds are continuously monitored and maintained to a good standard. The main investment this school year has been a complete refurbishment of the science classroom, which is now a modern school laboratory of the highest standard. We have also refurbished and refurnished the reception area, giving it a fresh and modern look that is welcoming for visitors as well as members of the school community. Both these projects have been supported by generous sponsors.

The outdoor school environment has been improved by redecorating as well as adding new plants and furniture. The work was led by the caretaker, with support from the members of the charity as well as external sponsors. The project to replace old projectors in classrooms for smart TVs has continued and is now almost complete. 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. A new lease agreement has been signed, securing the premises for another 10 years, with breakpoints should our needs for sixth form premises change. 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**

### **School wide**

The World is Our Oyster, a marketing project with the aim of increasing the awareness of and changing the perception of the school in the London Swedes community was run throughout the school year. The launch took 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.

In parallel with The World is Our Oyster, the school's social media marketing was intensified, also in order to raise the school's profile and increase awareness amongst Swedish families in London, Sweden and internationally. We are continuously communicating that the school is a competitive alternative for their children's education, in terms of academic, creative and personal development.

### **Barnes**

The school offered personal tours of the school, where families could see the premises and sense the positive school culture, as well as meet key staff. Several of the families who visited the school signed up for the preschool queue or general admission, and later accepted places.

From Primary school and up, 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.

Specific marketing activities during the school year for compulsory school 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 application process to career advisors in Sweden and has contacted local nurseries in the South West and West London.

### **Sixth Form**

Like in 2023/2024, many Sixth form marketing activities this school year were done remotely, as digital information meetings have helped us to increase the number of interested participants.

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. This year we welcomed the first students from Bladins, a new partner school located in Malmö. We have also partnered up with another mainstream school in the Gothenburg area, Andenska, who will send their first students in the school year 2026/2027.

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 2024.

### **School fees**

School fees for the coming school year have been raised in line with inflation. The addition of VAT on the fees have further increased the cost of a school place.

### **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. This has been a priority area for the Board since the school year 2023/2024. 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. These efforts have been very successful and the school secured significant donations to the science lab renovation as well as the refurbishment of the reception area in Barnes. The fundraising drive will continue in the coming school year.

### **Strategic Plan for 2025-2030**

The board has processed the school's updated strategic vision for the years 2025 to 2030, and this was 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/(deficit) for the ordinary activities for the year amounted to £22,851 (2024: £-140,942), excluding the effects of foreign exchange differences. The net incoming resources/(surplus), after allowing for foreign exchange differences, amounted to £29,066 (2024: £-127,803).

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 £566,929 (2024: £533,817) 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 placed 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**

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

**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 23 October 2025 and signed on its behalf by:



Klaus Bassler (Oct.13, 2025 17:56:43 GMT+2)

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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SWEDISH SCHOOL SOCIETY IN LONDON

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### OPINION

We have audited the financial statements of The Swedish School Society in London for the year ended 30 June 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### BASIS FOR OPINION

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

### 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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### 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.

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 144 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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

**THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD**

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

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

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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SWEDISH SCHOOL SOCIETY IN LONDON (CONTINUED)

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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.

### 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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SHAW GIBBS (AUDIT) LIMITED  
Statutory auditors

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.

THE SWEDISH SCHOOL SOCIETY IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING THE SUMMARY INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds	Restricted Funds	2025	2024
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
Swedish Government grants:					
a) Education		310,242	-	310,242	287,991
b) Premises		-	256,687	256,687	245,826
Fees receivable		2,408,999	-	2,408,999	2,562,244
Sixth form host family project		282,920	-	282,920	456,080
UK Government Grants		-	-	-	-
Other activity income		200,642	-	200,642	59,121
<b>Investments</b>					
Bank and other interest		41,420	-	41,420	32,522
<b>Other resources</b>					
Exchange gain		6,215	-	6,215	13,139
<b>Total income</b>	<b>2</b>	<b>3,250,438</b>	<b>256,687</b>	<b>3,507,125</b>	<b>3,656,923</b>
<b>EXPENDITURE ON:</b>					
Charitable activities					
Educational costs		2,324,694	454,003	2,778,697	2,980,806
Welfare costs		131,155		131,155	114,711
Premises costs		83,578	47,279	130,857	132,760
Host Family Scheme expenditure		286,987	-	286,987	454,724
Other activity expenditure		80,446	-	80,446	56,604
<b>Governance costs</b>		<b>69,917</b>		<b>69,917</b>	<b>45,121</b>
<b>Total expenditure</b>	<b>3</b>	<b>2,976,777</b>	<b>501,282</b>	<b>3,478,509</b>	<b>3,784,726</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		273,661	(244,595)	29,066	(127,803)
<b>Gross transfers between funds</b>		(244,595)	244,595	-	-
<b>NET MOVEMENTS IN FUNDS</b>		29,066	-	29,066	(127,803)
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>1,971,691</b>		<b>1,971,691</b>	<b>2,099,494</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>13</b>	<b>2,000,757</b>		<b>2,000,757</b>	<b>1,971,691</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 2025

	Note	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	735,191	836,501
<b>CURRENT ASSETS</b>			
Debtors	9	292,687	1,288,463
Short term deposits	10	616,034	600,000
Cash at bank and in hand	10	562,043	655,254
		1,470,764	2,543,717
<b>CREDITORS</b>			
Amounts falling due within one year	11	205,198	1,408,527
<b>NET CURRENT ASSETS</b>			
		1,265,566	1,135,190
<b>NET ASSETS</b>			
		<b>2,000,757</b>	<b>1,971,691</b>
Representing:			
<b>FUNDS</b>			
RESTRICTED INCOME FUNDS	13	-	-
UNRESTRICTED INCOME FUNDS	13	2,000,757	1,971,691
		<b>2,000,757</b>	<b>1,971,691</b>

For the financial year ended 30 June 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the 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 with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Trustees on 23 October 2025 and signed on their behalf by:



Klaus Bassler (Oct 13, 2025 17:56:43 GMT+2)

Mr Klaus Bassler  
Chairman



Lotta Edström (Oct 16, 2025 07:35:01 GMT+1)  
Ms Lotta Edström  
Treasurer

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	£	£
<b>Cash flows from operating activities:</b>		
Net income/(loss) for the year	29,066	(127,803)
Adjustments for items not affecting cash flows:		
Depreciation of equipment	124,809	132,562
Bank interest received	<u>(41,420)</u>	<u>(32,522)</u>
Net operating cash flows before reinvestment in working capital	112,455	(27,763)
Decrease/(increase) in debtors	995,776	(6,148)
(Decrease)/increase in creditors	<u>(1,203,329)</u>	<u>180,055</u>
<b>Net cash flows from operating activities</b>	<u>(95,098)</u>	<u>146,144</u>
<b>Cash flow from investing activities:</b>		
Purchase of tangible fixed assets	(23,499)	(73,626)
Bank interest received	<u>41,420</u>	<u>32,522</u>
<b>Net cash used in investing activities</b>	<u>17,921</u>	<u>(41,104)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(77,177)</u>	<u>105,040</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>1,255,254</u>	<u>1,150,214</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>1,178,077</u>	<u>1,255,254</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**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 the 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 2-9.

**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. Accordingly, the financial statements have been prepared on the basis of 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.

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.

**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 at 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 2025 all the incoming resources were of unrestricted nature excluding £256,687 (2024: £245,826) relating to Swedish Government grant that was restricted.

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

**3) COMPARATIVE INFORMATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 June 2024 – Prior year	Note	Unrestricted	Restricted			
		Funds	Funds	2024	2023	
<b>INCOME FROM:</b>						
<b>Charitable activities</b>						
Swedish Government grants:						
<i>a) Education</i>		287,991	-	287,991	240,420	
<i>b) Premises</i>		-	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	
<b>Investments</b>						
Bank and other interest		32,522	-	32,522	21,065	
<b>Other resources</b>						
Exchange gain/(loss)		13,139	-	13,139	(3,666)	
<b>Total income</b>		<b>3,411,097</b>	<b>245,826</b>	<b>3,656,923</b>	<b>3,593,473</b>	
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
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	
<b>Governance costs</b>		<b>45,121</b>	<b>-</b>	<b>45,121</b>	<b>71,475</b>	
<b>Total expenditure</b>		<b>3,292,602</b>	<b>492,124</b>	<b>3,784,726</b>	<b>3,735,973</b>	
<b>NET INCOMING/(OUTGOING)</b>						
<b>RESOURCES BEFORE TRANSFERS</b>		118,495	(246,298)	(127,803)	(142,500)	
<b>Gross transfers between funds</b>		(246,298)	246,298	-	-	
<b>NET MOVEMENTS IN FUNDS</b>		(127,803)	-	(127,803)	(142,500)	
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>2,099,494</b>	<b>-</b>	<b>2,099,494</b>	<b>2,241,994</b>	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,971,691</b>		<b>1,971,691</b>	<b>2,099,494</b>	

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

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**4) ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs	Support costs	Depreciation	2025 Total
	£	£	£	£
<b>Charitable expenditure</b>				
Costs of activities in furtherance of charitable company's objectives:				
Education	2,081,436	656,030	41,231	2,778,697
Welfare	59,818	71,337	-	131,155
Premises	47,279	-	83,578	130,857
Host Family scheme	-	286,987	-	286,987
Other activities	-	80,446	-	80,446
<b>Governance costs</b>	<b>45,177</b>	<b>24,740</b>	<b>-</b>	<b>69,917</b>
	<b>2,233,710</b>	<b>1,119,540</b>	<b>124,809</b>	<b>3,478,059</b>

	Staff Costs	Support costs	Depreciation	2024 Total
	£	£	£	£
<b>Charitable expenditure</b>				
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
<b>Governance costs</b>	<b>31,770</b>	<b>13,351</b>	<b>-</b>	<b>45,121</b>
	<b>2,396,618</b>	<b>1,255,546</b>	<b>132,562</b>	<b>3,784,726</b>

# THE SWEDISH SCHOOL SOCIETY IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	Total	Total
	£	£
<b>STAFF</b>		
Salaries and wages	1,908,254	2,048,851
Employer's national insurance	200,742	211,561
Pension cost	124,714	136,052
	<b><u>2,233,710</u></b>	<b><u>2,396,464</u></b>
Average number employed in the year (including part-time employees)		
Teaching staff	45	53
Others	12	5
	<b><u>57</u></b>	<b><u>58</u></b>

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

	2025	2024
	Total	Total
Between: £60,000 - £70,000	1	-
£70,000 - £90,000	-	1
£90,000 - £100,000	1	1

### 5) 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 (2024: £nil).

### 6) NET INCOMING RESOURCES

	2025	2024
	Total	Total
	£	£
<b>Net incoming resources is stated after charging/(crediting):</b>		
Other operating lease rentals – property	236,725	237,063
Depreciation	124,809	132,562
Exchange gain	6,215	13,139
Auditors' remuneration - audit of the charity's accounts	5,000	4,680
Auditors' remuneration – non-audit services	<b><u>5,400</u></b>	<b><u>6,813</u></b>

### 7) 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.

THE SWEDISH SCHOOL SOCIETY IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

**8) TANGIBLE FIXED ASSETS**

	Long Leasehold		Fixtures, fittings &		Total	
	Premises		improvements			
	£	£	£	£		
<b>Cost</b>						
At 1 July 2024	887,899		1,383,733	448,751	2,720,383	
Additions in year	-		10,292	13,207	23,499	
Disposals in year	-		-	-	-	
At 30 June 2025	887,899		1,394,025	461,958	2,743,882	
<b>Depreciation</b>						
At 1 July 2024	761,651		792,143	330,088	1,883,882	
Charge for year	17,758		65,820	41,231	124,809	
Eliminated	-		-	-	-	
At 30 June 2025	779,409		857,963	371,319	2,008,691	
<b>Net book amounts</b>						
At 30 June 2025	108,490		536,062	90,639	735,191	
At 30 June 2024	126,248		591,590	118,663	836,501	

**9) DEBTORS**

	2025	2024
	£	£
Fees billed in advance	19,655	1,091,834
Other debtors	154,876	45,568
Prepayments	118,156	151,061
	<b>292,687</b>	<b>1,288,463</b>

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

	2025	2024
	£	£
Cash at bank	562,043	655,254
Short term deposits	616,034	600,000
	<b>1,178,077</b>	<b>1,255,254</b>

# THE SWEDISH SCHOOL SOCIETY IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 11) CREDITORS

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	54,090	40,661
Other creditors	2,328	277
Social security and other taxes	77,047	71,467
Accrued expenses	52,020	19,159
Fees billed in advance	19,713	1,276,963
	<b>205,198</b>	<b>1,408,527</b>

### 12) 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.

### 13) FUNDS

#### Year ended 30 June 2025

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
At 1 July	1,971,691	-	1,971,691
Incoming resources	3,250,438	256,687	3,507,125
Resources expended	(2,976,777)	(501,282)	(3,478,059)
Transfers	(244,595)	244,595	-
At 30 June	<b>2,000,757</b>	-	<b>2,000,757</b>

#### Year ended 30 June 2024

	Unrestricted	Restricted	Total
	Funds	Funds	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	<b>1,971,691</b>	-	<b>1,971,691</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

**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 £244,594 (2024: £246,298) was transferred from unrestricted funds to restricted funds.

**14) ANALYSIS OF NET ASSETS**

**Year ended 30 June 2025**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	735,191	-	735,191
Current assets	1,470,764	-	1,470,764
Current liabilities	(205,198)	-	(205,198)
	2,000,757	-	2,000,757

**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)
	1,971,691	-	1,971,691

# THE SWEDISH SCHOOL SOCIETY IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 15) LEASE COMMITMENTS

#### Operating leases

The total of future minimum lease payments is as follows:

	Land and Buildings	
	2025	2024
	£	£
Not later than one year	67,533	185,600
Later than one year and not later than five years	42,500	101,533
Later than 5 years	365,500	323,000
	<b>475,533</b>	<b>610,133</b>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £236,725 (2024: £237,063).

At 30 June 2025, the school had no contractual capital commitment (2024: £nil).

### 16) RELATED PARTY TRANSACTIONS

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

### 17) 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 £124,714 (2024: £136,052).

Contributions totalling £2,328 (2024: £nil) were payable to the scheme at the end of the year and are included in payables.

### 18) 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 NEXT PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS

THE SWEDISH SCHOOL SOCIETY IN LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025

YEAR ENDED 30 JUNE 2025	Unrestricted Funds £	Restricted Funds £	2025 £
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
Swedish government grants:			
<i>a) Education</i>	310,242	-	310,242
<i>b) Premises</i>	-	256,687	256,687
UK Grants	-		-
Fees receivable	2,408,999	-	2,408,999
Sixth form host family project	282,920	-	282,920
Extra activities including excursions	200,642	-	200,642
<b>Investment</b>			
Bank and other interest	41,420	-	41,420
<b>Other incoming resources</b>			
Foreign currency gains	6,215	-	6,215
<b>Total incoming resources</b>	<b>3,250,438</b>	<b>256,687</b>	<b>3,507,125</b>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities:</b>			
<i>Education</i>			
Teachers' and administrative staff salaries	1,691,836	-	1,691,836
Supply and self-employed teachers	6,288	-	6,288
Catering, cleaning and sundry salaries	64,144	-	64,144
Social security and pension costs	325,456	-	325,456
Other staff costs	-	-	-
Recruitment and training costs	21,319	-	21,319
Guest lecturers	-	-	-
Rent and facilities	-	236,725	236,725
Property maintenance and cleaning	-	86,450	86,450
Light & heat	-	26,192	26,192
Rates & water	-	75,831	75,831
Insurance	-	28,805	28,805
Travelling allowances	5,020	-	5,020
Library	-	-	-
Educational materials	33,741	-	33,741
Running and miscellaneous expenses	105,749	-	105,749
IT support, equipment and licence costs	29,910	-	29,910
Fixtures, fittings and equipment depreciation	41,231	-	41,231
	<b>2,324,694</b>	<b>454,003</b>	<b>2,778,697</b>

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 2025 - CONTINUED

YEAR ENDED 30 JUNE 2025	Unrestricted		2025	
	Restricted			
	Funds	Funds		
	£	£	£	
<b><i>Welfare</i></b>				
Healthcare staff salaries	59,818	-	59,818	
School meals	71,337	-	71,337	
	131,155	-	131,155	
<b><i>Premises</i></b>				
Maintenance staff salaries	-	47,279	47,279	
Leasehold premises depreciation	17,758	-	17,758	
Building improvements depreciation	65,820	-	65,820	
	83,578	47,279	130,857	
<b><i>Host family scheme</i></b>				
Staff salaries	-	-	-	
Host family scheme expenses	286,987	-	286,987	
	286,987	-	286,987	
<b><i>Other activity expenditure</i></b>				
School trips/excursions	36,694	-	36,694	
After school activities and sundry salaries	-	-	-	
After school activities	30,893	-	30,893	
Other activities	12,859	-	12,859	
	80,446	-	80,446	
<b><i>Governance</i></b>				
Salaries	45,177	-	45,177	
Charity contributions	-	-	-	
Legal and professional	10,028	-	10,028	
Auditors' fees – non audit services	5,400	-	5,400	
Auditors' fees – audit of company's accounts	5,000	-	5,000	
Bad and doubtful debts	4,312	-	4,312	
<b>Total governance costs</b>	<b>69,917</b>	-	<b>69,917</b>	
<b>Total resources expended</b>	<b>2,976,777</b>	<b>501,282</b>	<b>3,478,159</b>	
<b>Net incoming/(outgoing) resources before transfers</b>	<b>273,661</b>	<b>(244,595)</b>	<b>29,066</b>	
Transfer between funds	(244,595)	244,595	-	
<b>NET INCOMING RESOURCES</b>	<b>29,066</b>	-	<b>29,066</b>	
<b>FUNDS BROUGHT FORWARD</b>	<b>1,971,691</b>	-	<b>1,971,691</b>	
<b>FUNDS CARRIED FORWARD</b>	<b>2,000,757</b>	-	<b>2,000,757</b>	

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 2025 - CONTINUED

YEAR ENDED 30 JUNE 2024 – Prior year	Unrestricted Funds £	Restricted Funds £	2024 £
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
Swedish government grants:			
a) <i>Education</i>	287,991		287,991
b) <i>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
<b>Investment</b>			
Bank and other interest	32,522		32,522
<b>Other incoming resources</b>			
Foreign currency gains	13,139		13,139
<b>Total incoming resources</b>	<b>3,411,097</b>	<b>245,826</b>	<b>3,656,923</b>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities:</b>			
<i>Education</i>			
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
	<b>2,539,281</b>	<b>441,525</b>	<b>2,980,806</b>

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 2025 - CONTINUED

YEAR ENDED 30 JUNE 2024 – Prior year	Unrestricted		2024	
	Restricted			
	Funds	Funds		
	£	£	£	
<b><i>Welfare</i></b>				
Healthcare staff salaries	42,171	-	42,171	
School meals	72,540	-	72,540	
	114,711	-	114,711	
<b><i>Premises</i></b>				
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	
<b><i>Host family scheme</i></b>				
Staff salaries	-		-	
Host family scheme expenses	454,724		454,724	
	454,724		454,724	
<b><i>Other activity expenditure</i></b>				
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	
<b><i>Governance</i></b>				
Salaries	31,770		31,770	
Charity contributions	-		-	
Legal and professional	2,366		2,366	
Auditors' fees – non audit services	6,813		6,813	
Auditors' fees – audit of company's accounts	4,860		4,860	
Bad and doubtful debts	(688)		(688)	
<b>Total governance costs</b>	<b>45,121</b>		<b>45,121</b>	
<b>Total resources expended</b>	<b>3,292,602</b>	<b>492,124</b>	<b>3,784,726</b>	
<b>Net incoming/(outgoing) resources before transfers</b>	<b>118,495</b>	<b>(246,298)</b>	<b>(127,803)</b>	
Transfer between funds	(246,298)	246,298	-	
<b>NET OUTGOING RESOURCES</b>	<b>(127,803)</b>	-	<b>(127,803)</b>	
<b>FUNDS BROUGHT FORWARD</b>	<b>2,099,494</b>	-	<b>2,099,494</b>	
<b>FUNDS CARRIED FORWARD</b>	<b>1,971,691</b>	-	<b>1,971,691</b>	

This page does not form part of the statutory accounts.

# The Swedish School Society FINAL Accounts

## 30.06.2025

Final Audit Report

2025-10-16

Created:	2025-10-13
By:	Anette Elfving Ferm (aelvingferm@swedishschool.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAADIHU3Zhm6rsY0Sdb8WOLSLqB_K_79W9r

## "The Swedish School Society FINAL Accounts 30.06.2025" History

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