

Charity registration number 237897 (England and Wales)

DANISH CHURCH IN LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

DANISH CHURCH IN LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Members of the Church Council

B P Broyd

A Jensen

P Gullestrup (Warden)

S Kjaer

Dr E N Nielsen

C Y Jantzen

M Birkeland

R A Reichherzer

(Appointed 29 June 2025)

M Seebach

K Iversen

M Bager

K M Hansen

K Simonsen (Warden)

Charity registration

England and Wales

237897

Independent examiner

Haines Watts Swindon Limited

Old Station House

Station Approach

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Wiltshire

SN1 3DU

DANISH CHURCH IN LONDON

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DANISH CHURCH IN LONDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)".

Objectives and activities

Aim and Purpose

The main purpose of the Danish Church in London is to preach the Christian Gospel according to the Lutheran Evangelical tradition, including conducting Services and performing religious ceremonies for Danes. Additionally, the purpose is to act as a cultural, educational and social meeting point for Danes in the Greater London area. At various times in the year, the pastor will travel to Norwich, Newcastle and Hull to perform services in Danish for the local congregations.

The Church Council ensures that activities are planned with due regard to the Charity Commission's public benefit guidance.

In order to continue this service in the years to come, the Church has recently upgraded, renovated and increased the usable areas of the church premises.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and Performance

In addition to Danish-language Sunday Services, The Danish Church in London normally performs a wide range of traditional religious acts, including Christenings, confirmations, weddings and funerals.

During the Covid-19 pandemic and lockdowns, when the church was closed or offered reduced service, the Sunday Services, weddings and funerals were transmitted via Zoom. This proved very popular and boosted attendance numbers. The weekly hybrid Zoom services were reduced to about once a month and on special occasions from Spring 2022. Since late 2024, Zoom services are usually transmitted twice a month in order to include parishioners unable to attend in person.

The following are some figures for the year 2025. Figures in brackets are from the 2024 annual report. In 2025 the Church conducted 49 (47) Services; 49 (47) were live and 18 (13) as hybrids with additional Zoom Services. In addition, there were 16 (19) Christenings, 12 (11) confirmations, 6 (5) weddings / blessings, 4 (7) funerals and 2 memorial services. Some funerals take place at the church, some elsewhere near the home of the deceased.

The Pastor engaged in 136 (165) official conversations and conducted 37 (31) visits to the homebound or imprisoned. In the year 2025, 2,288 (2,815) attended church in person, an average of 47 (59.8). Another 309 (270) followed the service on Zoom, an average of 17 (20.7). There are 1,004 (1,016) paying members (family and individual) of the Church, and in a normal year, a total of around 10,000 people benefit from all our activities.

Benevolent Fund made 10 (3) payments to needy Danes in London with a total of £2,188 (£1,961). Offers of assistance or subsidies to the needy are made in connection with events such as Christmas Dinner, Fastelavn (Lent Celebrations), Danish Fair and Midsummer's Eve. Several requests are made in collaboration with or referral by The Danish Embassy. Through workshops and individually, church staff and volunteers regularly helped several elderly members to access MitlD online, (for Danish Social Services, Banking and Pensions), as well as finding online proof of Settled Status for travel purposes and general digital support.

In 2025 all usual and well-established church activities, group gatherings and events took place with increased numbers attending. A wider range of activities was on offer with more visits from speakers and performers from Denmark visiting the church for cultural and social events.

These include concerts, talks, debates and exhibitions, as well as lunches and gatherings. Several Danish groups were able to meet regularly in the church halls. These include a Parent and Toddler group (meeting every two weeks, more frequently in the winter) a Book and Film Club (meeting 6 times a year) a monthly seniors' Hygge/ Discussion/Craft group. The monthly Wednesday Evening Group with activities, music and debates aimed primarily at students and working adults was curtailed in favour of a series of weekly study groups on influential Danish thinkers such as Kirkegaard, Løgstrup and Grundtvig. Danish speakers, authors, choirs, composers and performers are frequently invited for Sunday afternoon or Thursday evening gatherings on a more ad hoc basis.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2025 also saw an increase in Højskole study evenings 12 (6) as well as lectures and concerts by current Danish performers and artists or friends of the church.

There were 3 art exhibitions, each launching with private views for anyone interested. In addition, there was a specific exhibition of religious paintings in the church itself.

The Bridge Club continues to meet in alternative premises closer to public transport.

Danish Fair in May was the largest and most significant fundraising event in the church calendar and in 2025 attracted about 1400 visitors. 130 volunteers helped on the day or in the weeks leading up to the fair. Since 2025 the responsibility for the event lies entirely with the church council and staff, whereas for the previous 70 years, the Danish Women's Association took overall responsibility.

Other Danish groups at the Church

The Association of Danish Women in England arrange meetings and lunches at the church about 5 times a year and support the church through their work and activities.

Team Danmark, a football and running club, meet regularly on Saturdays at the church or in Regent's Park.

In 2025 the Anglo-Danish Society held their annual Christmas lunch elsewhere, whereas the group DJØF London for young professionals met a couple of times for meals and activities. The Royal Danish Embassy held their away day at the church.

Danish lessons

The Danish Language Saturday School for 100+ children and some adults resumed fortnightly from September in the very cramped premises which include part of the vicarage, several groups in the church itself, some in the church hall and in the meeting room and offices. Around 120 children and adults are taught Danish language and culture by volunteer teachers in the Saturday School, which has been running for more than 50 years.

Most years the church sponsors a summer school placement in Denmark for a pupil from the Saturday School. Adult Danish evening classes continued at the Church on a weekly basis and follows the school year. Classes are taught weekly over 3 evenings in 5 classes / levels. Unlike the Saturday School, which relies on volunteers, teaching staff in the evening language provision are paid by the hour. There were 50+ adults attending classes regularly from September with some slight dropping off as the school year progressed.

All classes are open to students of all or no religious persuasion.

The Church donated 1 (1) bursary of £2,000 from the FUHU Fund to a young Dane studying in the UK. Previously the fund gave 2 bursaries each of £600, but it was decided to increase the amount and then just offer it to one student. There were 13 applicants.

CHURCH STAFF

Rector/Pastor

Following the retirement in 2023 of the full-time resident pastor Flemming Kloster Poulsen, a new pastor, Karsten Møller Hansen was selected as the new rector / pastor. Karsten Møller Hansen moved to London in January 2024, bringing with him from Denmark his wife Lisa and 3 children of school age.

Karsten Møller Hansen was installed as rector, as well as Social Attache working with the Royal Danish Embassy, by HM Queen Margrethe by decree and The Dean of The Danish Church Abroad in person on 14th January 2024, starting a term of initially 4 years from 1st January 2024.

75% of the pastor's salary is provided by Den Danske Kirke I Udlandet / The Danish Church Abroad, 25% by the church.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Administrative assistant

To assist the pastor, an administrative assistant is employed on a part-time basis. Again, a part of the assistant's salary is provided by Den Danske Kirke I Udlandet / The Danish Church Abroad.

Auxiliary Staffing

The church continues to employ Managers Andrew Atkinson and Lone Sigurdsson who live on the premises, act as caretakers and manage most aspects of the practical and catering work in the church and the church hall activities. In previous years, they were supported by 2 assistants from Denmark, who came as 'au pairs' for a year. Brexit rules no longer permit such employment, so replacements are increasingly by non-Danish speakers. It is an expensive and ongoing challenge to find staff to assist with and commit to ad-hoc events and regular activities and services in the church and to maintain the gardens.

Musical Director / Organist / Kantor

Previously, the church organist was a Danish Music student spending a year at a London conservatoire while providing all music services for the church in return for a modest fee and free accommodation. Brexit rules no longer permit such arrangements, so the church now enjoys an alternative, more costly, but very satisfactory arrangement by employing Inge-Lise Nygaard as Musical Director. She organises all music and the choir for services and arranges musical events generally.

The Organ

The organ was originally built by the English organ builder Samuel Green in 1778. It was later extensively rebuilt in 1886 by Gray & Davison, although much of Green's original pipework and the case were retained. Since the Danish congregation moved into St Katharine's after World War II, and the church was formally inaugurated as the Danish Church in London on 11 May 1952, the organ has been refurbished and maintained at regular intervals.

In 2024, an assessment of the condition of the organ revealed that a major refurbishment was needed. With advice and assistance from Danish organist Sven-Ingvar Mikkelsen, we applied for and obtained generous funding for the organ refurbishment from the Danish Fund Wroblewski. They stipulated that we use the Danish organ restorers Th Frobenius & Sons and the refurbishment was planned for early 2026.

To enable Danish restorers to work in England for a few weeks to dismantle the organ and remove it for repair in Denmark, extensive and expensive visa applications have been undertaken during 2025, further delaying start of the project. Thanks to the very helpful intervention of our local member of Parliament for Holborn and St Pancras, the Rt Hon Sir Keir Starmer MP and his Office we are currently back on track for the work to commence in September 2026 and expected to complete about a year later.

Grand piano

A new baby grand piano was bought / donated to the church in 2024 and has been much used in services and for concerts throughout 2025.

The Building

There continue to be considerable and costly challenges in maintaining such an old building. The church wardens have dealt with serious leaks, blocked drains, falling masonry / gargoyle as well as ensuring all utility services and safety precautions are maintained and updated and that staff are appropriately trained. Heating of the church remains a huge and expensive challenge following the building updates back in 2020. There is increasing pressure on space and as such the vestry also doubles as store room, administrator's office and classroom for the Saturday School.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Gardens

The gardens surrounding the church became the focus once the building works and restoration was complete. Extensive paving and drains were laid as well as a new lawn, also with drains. Diseased trees were felled and new ones planted. Planting schemes for the gardens have now largely been completed and the challenge is now on more general maintenance and renewal. We are fortunate to have volunteer help for some of that work. The gardens are in regular use during events at the church. New neighbours adjoining the South Garden took responsibility for erecting a new fence and lopping the nearby trees with great effect and at no cost for the church. A pleasant 'donation' as both the trees and the fence were our responsibility.

Albany Street Garden Wall

The Church Council was notified in February 2025 by Crown Estates that the garden wall towards Albany Street was damaged. The pavement side was fenced off to protect the public in the event of collapse. Structural engineers investigated the damage which may have been caused by root movements from nearby trees. Thankfully, the wall did not need replacing but we carried out extensive and successful repair to the foundations of the wall and curtailed the damaging roots. The extraordinary expense of this repair and stabilisation of the garden wall amounted to about GBP 22.000.

Memorial Stone

On Sunday 7th May 2023 a new memorial stone, placed prominently in the church garden, was inaugurated. There was a special church service in the presence of uniformed personnel, members of the Royal Danish Lifeguard and the congregation, including donors towards the memorial stone. The stone was erected to honour "The Danish men and women who paid the ultimate price in service to Denmark". The initiative and organisation of all aspects of the memorial stone came about as a collaboration between The Danish Church, The DK-UK Association, The Danish Royal Lifeguard Association and The Anglo-Danish Society / Princess of Wales' Royal Regiment. The funding was through voluntary donations organised by the church.

8th September 2024 saw the first Flag Day Commemoration Service attended by representatives from all organisations and with wreath laying by the Danish Embassy's Defence attaché and British & Danish military personnel. A similar commemoration took place on the Sunday closest to the official Danish Flag Day on 5th September 2025 and is now an established tradition.

Social Chasuble Embroidery Project

During 2025 the church applied for and was granted a generous donation by Manufakturhandlerforeningen i Københavns Almene Fond towards the design, creation and embroidery of an Easter chasuble. The social project with communal sewing and sharing was carried out in 2026, culminating with an inauguration at Easter.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Review

Overall, 2025 continued the trend and return to more 'normal' years with positive results, following the negative results during the Covid Pandemic.

In 2025, the Danish Church recorded an overall Net income and movement in funds (page 11) of - £5,799 (2024: £359,274). When normalised in respect of the donation of £176,705 from Johan Otto Wroblewski's Fund last year, and the provision for the organ refurbishment cost in the same amount this year then normalised Net income amounts to £182,504, which is about the same level as last year (2024: £182,569), and remains significantly higher than £36,121 in 2023).

The total amount of Donations and legacies (page 11) decreased from £301,585 (2024) to £110,095 (2025). In comparison, out of the 2024 amount, the sum of £176,705 relates to the said donation from Johan Otto Wroblewski's Fund to the Church Organ Fund to cover the cost of refurbishing the organ and £15,000 related to a donation earmarked for purchasing the piano last year. The balance amounted to £109,880 (2024) and in comparison Donations and legacies accounted for £103,344 in 2023.

Income from the investments (page 11 and Note 6) including income arising in part from the proceeds of £975,000 from the sale of terraced house 23 Royal College Street, Camden in 2022 remains positive £83,927 (2025) although not as strong as last year's £89,001 (2024).

Net gains (losses) on investments (page 11 and Note 14) increased from £138,533 (2024) to £175,159 (2025) following continued positive developments in the financial markets (2023 £19,309). The unrealised or 'paper' gain on investments in the last three years has therefore now reversed the substantial loss of £125,535 in 2022.

Income from Charitable activities and Other trading activities (page 11) decreased from £157,145 (2024) to £155,131 (2025). The expenditure on Charitable activities and Other activities increased during the year from £286,320 (2024) to £469,163 (2025). However, part of this increase relates to the prior year adjustment and provision of £176,705. When normalised this expenditure amounts to £292,458 (2025).

Income from the Danish Fair (Note 4, page 17) increased from about £29,354 (2023) to £34,783 (2024) and £40,543 (2025). During the same period the Danish Fair expenses first decreased from £20,435 (2023) to £10,577 (2024) followed by an increase to £14,349 (2025).

Educational income (Note 4 page 17) from the Danish Language Saturday School for children and adults and the Evening School for adults has increased from about £30,610 (2024) to £34,409 (2025).

Total Income and endowments (page 11) decreased from £547,731 (2024) to £349,153 (2025). When normalised in respect of the donations towards organ refurbishment and the new piano total income and endowments last year amounted to £356,026 (2024). In comparison this income amounted to £348,585 in 2023.

Total expenditure (page 11) has increased from £326,990 in 2024 (2023: £331,773) to £530,111 (2025), although when normalised in respect of the said £176,705 provision for the organ refurbishment cost the amount is £353,406 (2025).

There was an increase in Staff cost (Note 8, page 19) from £53,721 (2023) to £66,607 (2024) and £90,142 (2025). These Staff cost regards the joint managers and the administrator and since 2025 also the Pastor. Accordingly, from 1st January 2025 the arrangement with The Danish Church Abroad (DSKU) is that the Church shall contribute 25% of the Pastor's salary.

The remuneration of the Organist and Choir has increased from £16,375 (2024) to £20,434 (2025).

The total cost related to repair and maintenance of the premises and garden etc. amounted to £42,025 (2025) which is significantly higher than £23,498 (2024) mainly related to the extraordinary expenditure required to resolve the issues with the Albany Street Garden Wall requiring structural engineers to investigate the damages and extensive repair to the foundations of the wall.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment policy

The charity's constitution requires its assets to be invested in bank deposits, securities, investment assets, and property. The total investments on 31 December 2025 (page 21 and Note 17) were £2,230,009 (2024: £2,049,191 and 2023: £1,910,657).

The Church has set out its Investments Policy in line with guidelines set out by the Charity Commission. The Investment Policy is reviewed annually.

Reserves policy

The accumulated funds on 31 December 2025 (page 13) were £2,533,196 (2024: £2,538,995 and 2023: £2,179,721) of which £906,921 (2024: £879,767 and 2023: £870,120) relates to endowment funds, £24,711 (2024: £25,010 and 2023: £25,815) relates to restricted funds and £1,601,564 (2024: £1,634,218 and 2023: £1,283,786) to unrestricted funds. The decrease in restricted funds mainly relates to the said provision of £176,705 towards the organ refurbishment cost.

Plans for future periods

Interest in the Church during and after the pandemic and extensive building work, has been encouraging. The Trustees are confident of building on the strong recovery seen in 2023, 2024 and continued in 2025.

In the longer term, the Trustees do not anticipate any fundamental changes in the development of the charity's operation.

Membership Fees

Membership fees (Note 3, page 17) amounted to £45,669 (2024: £47,475). The Church Council has decided that the membership fees shall remain unchanged for 2026.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examination

A resolution proposing an independent examiner, Martin Gurney of Haines Watts Swindon Limited, Chartered Accountants, was approved by the Church Council following the retirement of the previous examiner, Susan Plumb, also of Haines Watts.

Structure, governance and management

The charity is governed by its Constitution, revised on 15 September 2013, and further updated on 18 October 2020, ratified in June 2021.

The Church Council manages the Church in practical, legal and financial affairs, and represents the Church in all respects. The Bishop of Copenhagen is the ecclesiastical supervisor for the church. The Danish Ambassador is Patron of the Church. In July 2025 the new ambassador HE Kristina Miskowiak Beckvard was appointed and also accepted her role as Patron of the Danish Church.

The Royal Danish Embassy appoints one ex-officio member of the Church Council. As of October 2020, according to the update of the Constitution, the Danish YWCA can also appoint one member to the Church Council, should they so wish. Resident Pastors are automatically members of the Church Council, and Church Wardens are appointed directly by the Church Council.

All other members (minimum of 5) are elected by the members of the Church, at the annual general meeting in June. The last AGM was held on 29. June 2025.

Two or three of the elected members retire annually, in rotation. Proposals to elect or re-elect Church Council members are made either by the Church Council, or in writing by three members of the Church.

DANISH CHURCH IN LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees and members of the Church Council from 1 January 2025

Bette Petersen Broyd (Chair) (elected 18/10/2020, Chair since June 2021)

Svend Kjaer (Deputy Chair) (elected 12/06/2022, Dep Chair since June 2024)

Mads Birkeland (Treasurer) (co-opted 11/06/2023, elected 16/06/2024, Treasurer since June 2024)

Anne-Grethe Jensen (Honorary Secretary) (elected 01/06/2014)

Per Gullestrup (Church Warden) (appointed 18/06/2013)

Karen Simonsen (Church Warden) (elected 11/06/2023, warden since April 2024)

Dr Ebba Nielsen (elected 12/06/2022)

Karsten Møller Hansen (Pastor) (appointed 14/01/2024)

Rebecca Anna Reichherzer (Ex-Officio – Royal Danish Embassy) (appointed 09/04/2025)

Connie Yilmaz Jantzen (Danish YWCA) (appointed 18/10/2020)

Martin Seebach (co-opted 11/06/2023, elected June 2024)

Michael Bager (co-opted 07/01/2024, elected June 2024)

Kasper Iversen (co-opted 07/01/2024, elected June 2024)

The Trustees' report was approved by the Board of Trustees.



B P Broyd
Trustee



M Birkeland
Trustee

Date: 11 June 2026

DANISH CHURCH IN LONDON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DANISH CHURCH IN LONDON

I report to the trustees on my examination of the financial statements of Danish Church in London (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Haines Watts Swindon Limited

Old Station House
Station Approach
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Wiltshire
SN1 3DU

Date: 11 June 2026

DANISH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	3	110,095	-	-	110,095	301,585
Charitable activities	4	143,349	-	-	143,349	147,670
Other trading activities	5	11,782	-	-	11,782	9,475
Investments	6	51,002	-	32,925	83,927	89,001
Total income and endowments		<u>316,228</u>	<u>-</u>	<u>32,925</u>	<u>349,153</u>	<u>547,731</u>
Expenditure on:						
Raising funds	7	33,449	-	-	33,449	40,670
Charitable activities	8	468,864	299	-	469,163	259,657
Other expenditure	13	-	-	27,499	27,499	26,663
Total expenditure		<u>502,313</u>	<u>299</u>	<u>27,499</u>	<u>530,111</u>	<u>326,990</u>
Net gains on investments	14	<u>153,431</u>	<u>-</u>	<u>21,728</u>	<u>175,159</u>	<u>138,533</u>
Net income/(expenditure) and movement in funds		(32,654)	(299)	27,154	(5,799)	359,274
Reconciliation of funds:						
Fund balances at 1 January 2025		<u>1,634,218</u>	<u>25,010</u>	<u>879,767</u>	<u>2,538,995</u>	<u>2,179,721</u>
Fund balances at 31 December 2025		<u>1,601,564</u>	<u>24,711</u>	<u>906,921</u>	<u>2,533,196</u>	<u>2,538,995</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DANISH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	3	301,585	-	-	301,585
Charitable activities	4	147,670	-	-	147,670
Other trading activities	5	9,475	-	-	9,475
Investments	6	56,570	-	32,431	89,001
Total income and endowments		<u>515,300</u>	<u>-</u>	<u>32,431</u>	<u>547,731</u>
Expenditure on:					
Raising funds	7	40,670	-	-	40,670
Charitable activities	8	258,852	805	-	259,657
Other expenditure	13	-	-	26,663	26,663
Total expenditure		<u>299,522</u>	<u>805</u>	<u>26,663</u>	<u>326,990</u>
Net gains on investments	14	<u>134,654</u>	<u>-</u>	<u>3,879</u>	<u>138,533</u>
Net income/(expenditure) and movement in funds		350,432	(805)	9,647	359,274
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>1,283,786</u>	<u>25,815</u>	<u>870,120</u>	<u>2,179,721</u>
Fund balances at 31 December 2024		<u>1,634,218</u>	<u>25,010</u>	<u>879,767</u>	<u>2,538,995</u>

DANISH CHURCH IN LONDON

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		1,479		1,771
Investments	17		2,216,149		2,049,191
			<u>2,217,628</u>		<u>2,050,962</u>
Current assets					
Stocks	18	5,434		5,000	
Debtors	19	246,785		218,535	
Cash at bank and in hand		253,975		267,676	
		<u>506,194</u>		<u>491,211</u>	
Creditors: amounts falling due within one year	20	(190,626)		(3,178)	
Net current assets			<u>315,568</u>		<u>488,033</u>
Total assets less current liabilities			<u>2,533,196</u>		<u>2,538,995</u>
The funds of the charity					
Endowment funds	22	906,921		879,767	
Restricted income funds	23	24,711		25,010	
Unrestricted funds	24	1,601,564		1,634,218	
			<u>2,533,196</u>		<u>2,538,995</u>

The financial statements were approved by the trustees on 11 June 2026



B P Broyd
Trustee



M Birkeland
Trustee

DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10 years straight-line
-----------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DANISH CHURCH IN LONDON

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	64,426	254,110
Membership	45,669	47,475
	<u>110,095</u>	<u>301,585</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Activity		
Church shop income	11,814	15,368
Catering for charitable activities & events	39,332	48,113
Educational fees and books	34,409	30,610
Danish Fair	40,543	34,783
DSKU allowances	17,251	18,796
	<u>143,349</u>	<u>147,670</u>

DANISH CHURCH IN LONDON

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

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Church hall hire	5,959	2,844
Church magazine advertising	5,823	6,631
Other trading activities	<u>11,782</u>	<u>9,475</u>

6 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Other income	<u>51,002</u>	<u>32,925</u>	<u>83,927</u>	<u>56,570</u>	<u>32,431</u>	<u>89,001</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Catering, events & shop expenses	27,594	33,967
Church Magazine	5,823	5,849
Other fundraising costs	32	854
	<u>33,449</u>	<u>40,670</u>

DANISH CHURCH IN LONDON

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

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	90,142	66,607
Depreciation and impairment	292	178
Direct church costs	346,954	173,981
Accountancy costs	13,175	4,300
Danish Fair costs	14,349	10,577
	<u>464,912</u>	<u>255,643</u>
Share of support and governance costs (see note 9)		
Support	4,251	4,014
	<u>469,163</u>	<u>259,657</u>
Analysis by fund		
Unrestricted funds	468,864	258,852
Restricted funds	299	805
	<u>469,163</u>	<u>259,657</u>

9 Support costs allocated to activities

	2025 £	2024 £
Independent examination fee	3,675	3,500
Trustee liability insurance	576	514
	<u>4,251</u>	<u>4,014</u>
Analysed between:		
Charitable activities	<u>4,251</u>	<u>4,014</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,675	3,500
Depreciation of owned tangible fixed assets	292	178
	<u>3,967</u>	<u>3,678</u>

DANISH CHURCH IN LONDON

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

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2025	2024
	£	£
Wages and salaries	83,694	60,552
Other pension costs	6,448	6,055
	<u>90,142</u>	<u>66,607</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel for 2025 was £nil (2024: £nil). Key management are trustees or volunteers, none of whom are remunerated

13 Other expenditure

	Endowment funds 2025 £	Endowment funds 2024 £
Charitable activities	27,499	26,663
	<u>27,499</u>	<u>26,663</u>

14 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	153,431	21,728	175,159	134,654	3,879	138,533
	<u>153,431</u>	<u>21,728</u>	<u>175,159</u>	<u>134,654</u>	<u>3,879</u>	<u>138,533</u>

DANISH CHURCH IN LONDON

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

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2025	93,138
At 31 December 2025	<u>93,138</u>
Depreciation and impairment	
At 1 January 2025	91,367
Depreciation charged in the year	292
At 31 December 2025	<u>91,659</u>
Carrying amount	
At 31 December 2025	<u>1,479</u>
At 31 December 2024	<u>1,771</u>

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	2,049,191
Valuation changes	180,818
At 31 December 2025	<u>2,230,009</u>
Carrying amount	
At 31 December 2025	<u>2,230,009</u>
At 31 December 2024	<u>2,049,191</u>

	2025 £	2024 £
Investments at fair value comprise:		
Charles Stanley M & G Charifund Benevolent Fund	163,326	(127,325)
Danske Bank - Summer School fund	21,680	(21,860)
General portfolio Charles Stanley & Co	354,991	312,759
General portfolio through Cazenove Schroder	1,690,012	1,587,247
	<u>2,230,009</u>	<u>2,049,191</u>

DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Fixed asset investments

(Continued)

The Benevolent Fund is invested with M&G Charifund, which is designed to provide a growing level of income for UK charities, while at the same time protecting their capital from the effects of inflation over a rolling ten year period. It aims to provide a level of income that is significantly higher than that of the FTSE All-Share Index. The investment is managed by Charles Stanley investment managers.

The Summer School Fund investments are placed with Danske Bank and aim to generate a high return through Danish Bonds in order to fund annual scholarships.

The objective of the Charles Stanley general portfolio is to produce a balance between capital growth and income without the income requirement eroding the potential to maintain capital.

The objective of the general portfolio managed by Cazenove Capital (part of Schroder & Co. Ltd.) is to maintain capital value whilst distributing 3-4% annually as income.

Portfolio Allocation

	2025	2024
	£	£
Fixed income	51,838	201,462
Equities	1,651,273	1,526,532
Bonds	138,378	-
Properties	20,899	11,918
Alternatives	268,706	257,341
Mixed investments	7,436	7,253
Cash	91,479	44,685
	<u>2,230,009</u>	<u>2,049,191</u>

18 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	5,434	5,000

19 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	16,136	7,954
Prepayments and accrued income	230,649	210,581
	<u>246,785</u>	<u>218,535</u>

DANISH CHURCH IN LONDON

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

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	642	1,142
Accruals and deferred income	189,984	2,036
	<u>190,626</u>	<u>3,178</u>

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>6,448</u>	<u>6,055</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
Permanent endowments					
Salary and pension fund	432,243	16,727	(16,727)	-	432,243
Benevolent fund	162,625	6,622	(1,005)	21,728	189,970
Expendable endowments					
FUHU fund	59,940	1,794	(1,985)	-	59,749
Building and reserve fund	207,525	7,782	(7,782)	-	207,525
Summer school fund	17,434	-	-	-	17,434
	<u>879,767</u>	<u>32,925</u>	<u>(27,499)</u>	<u>21,728</u>	<u>906,921</u>

DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Endowment funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Salary and pension fund	432,243	16,727	(16,727)	-	432,243
Benevolent fund	153,533	6,128	(500)	3,464	162,625
Expendable endowments					
FUHU fund	59,800	1,794	(1,654)	-	59,940
Building and reserve fund	207,525	7,782	(7,782)	-	207,525
Summer school fund	17,019	-	-	415	17,434
	<u>870,120</u>	<u>32,431</u>	<u>(26,663)</u>	<u>3,879</u>	<u>879,767</u>

Endowment funds:

Salary and pension fund: Income from a permanent endowment to provide salaries and pensions for the pastors and support workers.

Benevolent fund: Income from a permanent endowment to be used for making grants to Danes in London, who are in financial need.

FUHU fund: Interest from a expendable endowment to provide help and financial assistance to Danish students living in the UK or with connections to the UK in the form of bi-annual scholarship grants.

Building and reserve fund: An expendable endowment for the purchasing or leasing of new sites or buildings or the repair or rebuilding of existing buildings to be used for Danish Church services in London or in other ways for the furtherance of the work of the church.

Summer School fund: An expendable endowment where the interest from the fund may be used to send pupil(s) to Summer School in Denmark.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Resources expended	At 31 December 2025
	£	£	£
Mindestenen fund	2,700	-	2,700
In memoriam fund	3,966	(299)	3,667
Friends fund	16,042	-	16,042
Nordea fund	2,302	-	2,302
	<u>25,010</u>	<u>(299)</u>	<u>24,711</u>

DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Restricted funds (Continued)

Previous year:	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
Mindestenen fund	2,700	-	2,700
In memoriam fund	4,338	(372)	3,966
Friends fund	16,042	-	16,042
Nordea fund	2,735	(433)	2,302
	<u>25,815</u>	<u>(805)</u>	<u>25,010</u>

Restricted funds:

Garden fund: Renovation of the Church's courtyard and gardens.

Mindestenen fund: Commissioning of a memorial stone for Danes who have fallen in service to Denmark.

Friends fund: Support for the long-term financial stability of the church.

In Memoriam fund: To provide flowers and candles on specific dates in memory of deceased members.

Nordea fund: Educational supplies, particularly electronic equipment, as well as fixtures and fittings for educational and general purpose.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Organ fund	142,595	-	(181,911)	39,316	-	-
General funds	1,491,623	316,228	(320,402)	(39,316)	153,431	1,601,564
	<u>1,634,218</u>	<u>316,228</u>	<u>(502,313)</u>	<u>-</u>	<u>153,431</u>	<u>1,601,564</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Organ fund	-	176,705	(34,110)	-	-	142,595
General funds	1,283,786	338,595	(265,412)	-	134,654	1,491,623
	<u>1,283,786</u>	<u>515,300</u>	<u>(299,522)</u>	<u>-</u>	<u>134,654</u>	<u>1,634,218</u>

DANISH CHURCH IN LONDON

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

24 Unrestricted funds

(Continued)

General fund: Unrestricted and for use in the furtherance of the general objectives of the church

Designated funds:

Organ fund: for the maintenance and repair of the church organ.

Second vicar accommodation fund: Accommodation for a second priest over two years

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Tangible assets	1,479	-	-	1,479
Investments	1,444,902	-	771,247	2,216,149
Current assets/(liabilities)	155,183	24,711	135,674	315,568
	<u>1,601,564</u>	<u>24,711</u>	<u>906,921</u>	<u>2,533,196</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	1,771	-	-	1,771
Investments	1,299,672	-	749,519	2,049,191
Current assets/(liabilities)	332,775	25,010	130,248	488,033
	<u>1,634,218</u>	<u>25,010</u>	<u>879,767</u>	<u>2,538,995</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).