Company registration number: 10674059
Charity registration number: 1176607
Scotland Charity registration number: SC054016

THE NORWEGIAN CHURCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NORWEGIAN CHURCH

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Baard Bratland Vibeche Standal Dart Revd Geir Oey Mariann Okland Mitchell Angela Shury-Smith Lise Meling Karlsen
Company Registration Number	10674059
Charity Registration Number	England and Wales: 1176607 Scotland: SC054016
Registered Office	1 St Olav's Square Albion Street London SE16 7JB
Independent auditor	Shaw Gibbs (Audit) Limited Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the group for the year ended 31 December 2025.

Trustees and Officers

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

Trustees:	Rev. Dag Magnus Hopstock Havgar (resigned 23 March 2026)
	Anne-Sophie Marwa (resigned 17 March 2026)
	Anne Margrethe Hovland-Pye (resigned 17 March 2026)
	Baard Bratland
	Vibeche Standal Dart
	Revd Geir Oey (appointed 15 August 2025)
	Mariann Okland Mitchell (appointed 6 March 2026)
	Angela Shury-Smith (appointed 6 March 2026)
	Lise Meling Karlsen (appointed 12 March 2026)

Objectives and activities

Objects and aims

The Norwegian Church in London dates back to 1692 when the Danish-Norwegian congregation was established. In 1696 a Danish-Norwegian church was consecrated in Wapping. From 1868, however, responsibility for Norwegian seafarers and Norwegians living in London was assumed by the Norwegian Seamen's Mission in Bergen, Norway, under the jurisdiction of the Bishop of Bergen. A new church was built and consecrated in the Surrey Docks area in 1872, and ultimately St Olav's Church, the present church building, was constructed and consecrated in 1927.

The purpose of the Church and Charity is to serve Norwegians living in London and South East England as well as Norwegian seafarers, although the Church's area of responsibility extends throughout the United Kingdom. St Olav's Church is a Christian, cultural and social centre for Norwegians and welcomes between 20,000 and 25,000 visitors each year. In 1996 an extension was built to accommodate the growing number of visitors and activities.

Until 31 December 2018 the activities of the Charity were carried out by The Norwegian Church (a charitable trust, charity number 220235). Following professional advice, the trustees concluded that the trust structure would no longer be the most appropriate organisational form for the future. The Norwegian Church was incorporated in 2017 and registered with the Charity Commission for England and Wales on 10 January 2018. On 1 January 2019 the assets and liabilities of The Norwegian Church were transferred to The Norwegian Church. The trustees of the two entities are the same.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Current operations

In line with the Basic Rules and Strategy Document of the Norwegian Seamen's Mission/Norwegian Church Abroad, as well as local strategic plans, the Church has continued its work as a religious, cultural and social meeting place for Norwegians in the United Kingdom. Services, baptisms, confirmations, weddings and funerals form a central part of the Church's activities, alongside a broad range of cultural events and social outreach work. The Church is open to the public Wednesday to Saturday from 12pm to 3pm for coffee and waffles and holds a Sunday service every week at 11am.

The Church's social outreach work includes monthly home visits to elderly members of the Norwegian community, hospital visits to sick Norwegians and prison visits. To help combat loneliness and isolation, a group of volunteers offers regular telephone conversations to older adults who wish to speak in their mother tongue.

The Church also facilitates social meeting places for different age groups. Regular activities include toddler gatherings, Saturday Norwegian language school for children, student events, choir activities, lunch gatherings, the Women's Club and refreshments following the Sunday service.

Cultural events include the annual Constitution Day (17 May) celebrations, the Christmas Fair, concerts and various performances.

Looking back on 2025, the completion of the new building stands out as the most significant event of the year. The first half of the year proved particularly challenging as the opening of the building was delayed. Combined with significant staff changes, this created a demanding operating environment for the Charity.

Despite these challenges, the Charity maintained its regular activities throughout the period. This reflects the considerable commitment and flexibility demonstrated by both staff and volunteers.

Following the completion of the residential flats in April 2025, a significant milestone was reached when all units in the building were successfully let at market rent by early June 2025, providing a regular income stream for the Church's trading subsidiary.

The Constitution Day celebrations were among the highlights of the year. The service attracted a large congregation and a significant number of volunteers from both London and Norway contributed to the successful delivery of the event.

The autumn and last quarter of 2025 brought some calmer months for staff. New employees had been appointed, and the organisation achieved the stability that is required to carry out its activities effectively for the remainder of the year.

The visitor centre became operational in Q3 2025 and offered accommodation mainly for youth groups from Norway. The creation of accommodation facilities has resulted in a significant increase in drop-in visitors and has introduced many new people to the work of the Church.

Perhaps the most notable event of the autumn was the visit from the king and queen of Norway in connection with the commemoration of the anniversary of liberation following the Second World War. During the visit, His Majesty King Harald officially opened the new building and named the conference room "Haraldssalen".

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Current operations (cont'd)
The Christmas Fair attracted approximately 4,500 visitors over one weekend in November, representing the highest attendance level for several years. Income generated by the Christmas Fair, together with revenue from the Charity's wider activities towards the end of the year, exceeded the levels achieved in 2019, the last full year of normal operations before the pandemic.

Aberdeen Branch
The principal activity of the Charity's branch in Aberdeen (The Norwegian Church) is religious and social welfare work amongst its target groups.

Background
The 1990s saw a steady increase in Norwegian boats and vessels visiting the east coast of Scotland. Combined with the growth of the fish farming industry on the west coast of Scotland, this provided an opportunity for the Charity to expand its activities and serve the growing community of Norwegian expatriates and visiting Norwegian seafarers. In December 2012, following the establishment of a Scotland-based travel service in 2002, The Norwegian Church established its Aberdeen station and resumed responsibility for ship-visiting activities in Scottish ports. The Charity operates from 41 Regent Quay, Aberdeen.

Current Operations
The Norwegian Church in Aberdeen had two full-time employees in 2025. The Aberdeen station focuses on social outreach activities, including visits to Norwegian-owned vessels, ships carrying Norwegian crew members and Norwegian seafarers hospitalised in the region. The Norwegian Church forms part of the Norwegian Church Abroad's emergency response network, supporting individuals affected by crises and accidents overseas.

The Church is open every Thursday evening for informal gatherings during which homemade waffles and hot beverages are served. These evenings are mainly attended by crew members visiting Aberdeen and members of the local community. In addition to social events such as sightseeing trips for seafarers while in port, The Norwegian Church also organises family days and dinners for Norwegians and individuals with Norwegian connections living in Aberdeen and the surrounding area. The Charity can also open its premises upon request.

The Norwegian Church holds a number of lay-led services each year in Aberdeen and Glasgow, including worship, readings, prayers, reflections and short talks and can also provide ministry such as the blessing of marriages. Owing to the scale of operations in Aberdeen, some administrative matters are managed by the Norwegian Church in London.

In 2025, the Tall Ships Races was a significant event in Aberdeen. During the four-day festival, the charity's Aberdeen branch participated in a range of activities, including hosting stalls on the quayside, welcoming visitors into the church, and selling waffles on board the Norwegian tall ships.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities advancing religion when determining the activities undertaken by the Charity in furtherance of its aims and objectives.

Future plans

The flats developed by the Charity's subsidiary, St Olav's House Limited, have now been completed, are fully operational and are let to tenants, generating rental income for the Charity.

Going concern

The Trustees have considered the financial position of the Charity and confirm that there are no material uncertainties regarding its ability to continue as a going concern. The Norwegian Head Office has provided a formal guarantee to support the Charity's cash flow requirements. Consequently, should there be any shortfall caused by reduced activity or a reduction in income generated locally, additional funding will be made available to ensure the Charity can continue its operations for the foreseeable future. The Trustees are therefore satisfied that the preparation of the financial statements on a going concern basis is appropriate.

Financial review

A summary of the year's results for the group is presented on page 12. Total incoming resources amounted to £1,224,018 (2024: £919,817) and total resources expended amounted to £1,599,209 (2024: £1,127,044). The Trustees remain confident that the group is in a strong financial position. Any shortfall in income against budgeted expenditure can be addressed through the support of the Norwegian Head Office.

The balance sheet on page 15 shows total funds at the year end of £3,384,239 (2024: £3,759,430).

This comprises two unrestricted funds, the General Fund and a Designated Fund (Norwegian Benevolent Fund), with balances of £3,316,210 (2024: £3,365,912) and £68,029 (2024: £68,029) respectively.

In addition, during 2020 the Charity received a donation specifically towards the project to develop flats. This amount is held in a restricted fund, the balance at the year end being £NIL (2024: £325,489).

The Charity's income is derived from sources in both the United Kingdom and Norway. The Norwegian Head Office pays the salaries. The Norwegian Head Office also guarantees the Charity's cash flow requirements. Consequently, should there be a cash shortfall caused by reduced activity or a reduction in locally generated income, funding will be made available to ensure the Charity can continue its operations.

Annual and monthly accounts, together with budgets, are submitted to the Norwegian Seamen's Mission in Bergen, Norway, and are subject to its approval.

Policy on reserves

It is the Trustees' policy to retain sufficient reserves to ensure that the Charity's day-to-day commitments can be met.

The Charity is dependent on donations, legacies and fundraising events for the majority of its income, the timing and amount of which are variable in nature. The Trustees therefore consider holding reserves equivalent to between two and six months' expenditure to be appropriate.

The Charity is able to call upon the support of its Head Office in Norway to assist in funding its operations.

Structure, governance and management

Nature of governing document

The Charity was registered with the Charity Commission for England and Wales on 10 January 2018. The Charity is governed by its Articles of Association as amended by special resolution dated 6 November 2024 and constitutes a company limited by guarantee as defined by the Companies Act 2006. The original Articles of Association were dated 16 March 2017.

Decision making

The Trustees meet at least four times each year and are elected on a rotational basis for three-year terms.

Induction and training of trustees

New Trustees are provided with comprehensive information regarding the work of the Charity in recent years, including minutes, annual reports and accounts. Where appropriate, external training courses are offered and internal training is also provided. Representatives from the Norwegian Church Abroad Head Office may periodically visit the Charity and provide input to the Trustees.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Risk Management

The Trustees regularly review the major strategic, operational and financial risks facing the Charity and have established systems and procedures designed to mitigate those risks where practicable. The Trustees consider the principal risks facing the Charity to include the following:

Interest rate risk

The Charity has external borrowing in place to finance the development of residential flats at St Olav's Square. Changes in market interest rates may affect the cost of servicing this debt and the Charity's future cash flows. The Trustees monitor interest rate movements and regularly review cash flow forecasts and debt repayment arrangements to ensure that the Charity remains able to meet its obligations as they fall due.

Property valuation risk

A significant proportion of the Charity's assets comprises investment property. The carrying value of these assets is dependent upon market conditions and may fluctuate over time. The Trustees monitor developments in the property market and obtain professional advice where appropriate to assess the continued appropriateness of the carrying value of the properties and the related financial reporting disclosures.

Letting and occupancy risk

Following completion of the residential development at St Olav's Square, the Charity was exposed to the risk that apartments might not be let within the expected timescale or achieve the anticipated rental yields. To mitigate this risk, the Trustees engaged a professional letting agent. All apartments were successfully let within a short period following completion. The Trustees continue to monitor local market conditions and occupancy levels and will engage appropriately qualified letting agents where required. Rental performance is reviewed regularly against forecasts.

Liquidity and funding risk

The Trustees recognise that the Charity's activities are dependent on a combination of donations, trading income and rental income. The Charity maintains regular cash flow forecasts and, where necessary, may call upon support from the Norwegian Church Abroad, which has historically provided financial support and guarantees in support of the Charity's activities.

The Trustees are satisfied that, whilst these risks remain subject to ongoing monitoring, appropriate procedures and controls are in place to manage them effectively.

Events after the financial period

Having initially appointed Acorn as the exclusive letting agent, it was subsequently determined that bringing the letting function in-house would be more cost-effective. With effect from 1 July 2026, all letting activities have been managed directly by the Church.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Statement of trustees' responsibilities

The trustees (who are also the directors of The Norwegian Church for the purposes of company law) are responsible for preparing the trustees' 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Shaw Gibbs (Audit) Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 28 September 2026 and signed on its behalf by:

.....
Revd Geir Oey
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN CHURCH

Opinion

We have audited the financial statements of The Norwegian Church (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN CHURCH (CONTINUED)

In connection with our audit of the financial statements, 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN CHURCH (CONTINUED)

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.

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, 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, employment and taxation legislations.

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 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN CHURCH (CONTINUED)

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

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

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

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 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Leanne Humphreys FCCA (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

28 September 2026

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	683,984	-	683,984
Charitable activities	4	140,595	-	140,595
Other trading activities	5	104,465	-	104,465
Investment income	6	294,974	-	294,974
Total income		1,224,018	-	1,224,018
Expenditure on:				
Raising funds	7	(159,011)	-	(159,011)
Charitable activities	8	(1,440,198)	-	(1,440,198)
Total expenditure		(1,599,209)	-	(1,599,209)
Net expenditure		(375,191)	-	(375,191)
Transfers between funds		325,489	(325,489)	-
Net movement in funds		(49,702)	(325,489)	(375,191)
Reconciliation of funds				
Total funds brought forward		3,433,941	325,489	3,759,430
Total funds carried forward	24	3,384,239	-	3,384,239

The notes on pages 20 to 47 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED) (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	635,779	-	635,779
Charitable activities	4	128,405	-	128,405
Other trading activities	5	63,636	-	63,636
Investment income	6	91,997	-	91,997
Total income		919,817	-	919,817
Expenditure on:				
Raising funds	7	(135,597)	-	(135,597)
Charitable activities	8	(991,447)	-	(991,447)
Total expenditure		(1,127,044)	-	(1,127,044)
Net expenditure		(207,227)	-	(207,227)
Net movement in funds		(207,227)	-	(207,227)
Reconciliation of funds				
Total funds brought forward		3,641,168	325,489	3,966,657
Total funds carried forward	24	3,433,941	325,489	3,759,430

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 24.

(REGISTRATION NUMBER: 10674059)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,179,136	1,168,165
Heritage assets	16	349,070	349,070
Investment properties	17	9,171,701	7,021,807
		10,699,907	8,539,042
Current assets			
Stocks	18	5,949	-
Debtors	19	50,229	52,027
Cash at bank and in hand	20	282,903	164,210
		339,081	216,237
Creditors: Amounts falling due within one year	21	(459,749)	(3,106,792)
Net current liabilities		(120,668)	(2,890,555)
Total assets less current liabilities		10,579,239	5,648,487
Creditors: Amounts falling due after more than one year	22	(7,195,000)	(1,889,057)
Net assets		3,384,239	3,759,430
Funds of the group:			
Restricted funds	24	-	325,489
Unrestricted funds	24	3,384,239	3,433,941
Total funds		3,384,239	3,759,430

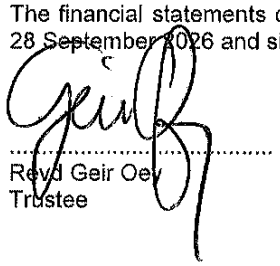
For the financial year ended 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 151 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.

(REGISTRATION NUMBER: 10674059)
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)

The financial statements on pages 13 to 47 were approved by the trustees, and authorised for issue on 28 September 2026 and signed on their behalf by:



.....
Revd Geir Oey
Trustee

(REGISTRATION NUMBER: 10674059)
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	2,711,859	1,168,165
Heritage assets	16	349,070	349,070
Investments	17	1	618
		3,060,930	1,517,853
Current assets			
Stocks	18	5,949	-
Debtors	19	3,039,589	3,231,127
Cash at bank and in hand	20	114,781	76,994
		3,160,319	3,308,121
Creditors: Amounts falling due within one year	21	(233,154)	(109,574)
Net current assets		2,927,165	3,198,547
Total assets less current liabilities		5,988,095	4,716,400
Creditors: Amounts falling due after more than one year	22	(2,250,089)	(768,001)
Net assets		3,738,006	3,948,399
Funds of the charity:			
Restricted funds	24	-	325,489
Unrestricted funds	24	3,738,006	3,622,910
Total funds		3,738,006	3,948,399

As permitted by Section 408 Companies Act 2006, the charitable company has not presented its Statement of Financial Activities (also known as The Profit & Loss Account under Company Law). The charitable company made a loss for the financial year of £210,393 (2024: loss £25,517).

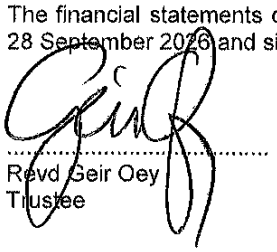
For the financial year ended 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 151 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.

(REGISTRATION NUMBER: 10674059)
BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)

The financial statements on pages 13 to 47 were approved by the trustees, and authorised for issue on 28 September 2026 and signed on their behalf by:



.....
Revd Geir Oey
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(375,191)	(207,227)
Adjustments to cash flows from non-cash items			
Depreciation	7	11,266	7,606
Investment income	6	(294,974)	(91,997)
Loss on disposal of tangible fixed assets		4,919	-
		(653,980)	(291,618)
Working capital adjustments			
Increase in stocks	18	(5,949)	-
Decrease/(increase) in debtors	19	1,798	(34,429)
Increase in creditors	21	1,099,909	1,274,432
Increase in deferred income	22	-	784,000
Net cash flows from operating activities		441,778	1,732,385
Cash flows from investing activities			
Interest receivable and similar income	6	294,974	91,997
Purchase of tangible fixed assets	15	(22,237)	-
Sale of tangible fixed assets		(4,919)	-
Purchase of investments	17	(2,149,894)	(3,693,101)
Net cash flows from investing activities		(1,882,076)	(3,601,104)
Cash flows from financing activities			
Increase in loans and borrowings	21	1,558,991	1,684,324
Net increase/(decrease) in cash and cash equivalents		118,693	(184,395)
Cash and cash equivalents at 1 January		164,210	348,605
Cash and cash equivalents at 31 December		282,903	164,210

All of the cash flows are derived from continuing operations during the above two periods.

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

1 Charity status

The Norwegian Church (the 'charity') is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees' Report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Statement of compliance
The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Norwegian Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

2 Accounting policies (continued)

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £210,393 (2024 - loss of £25,517).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

2 Accounting policies (continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties.

Gross rental income from investment properties leased out under operating leases is recognised in the income statement on a straight-line basis over the term of the lease.

Other investment income is apportioned to the funds in the ratio of capital and unexpended income at the beginning of the year. Income generated on the endowment fund is credited to the corresponding income fund.

Other income

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

Bank interest is recognised as income when it is credited or paid.

Loan interest is recognised using the effective interest rate method.

2 Accounting policies (continued)

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

2 Accounting policies (continued)

Heritage assets
The charity owns a historic Church dating back to 1927, located at 1 St Olav's Square, Rotherhithe, London, SE16. The Church is maintained by the charity for use by the local Norwegian community as a place of worship and culture.

Depreciation and amortisation
Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	not provided
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

Heritage assets
The Church is reported in the balance sheet at the original cost, the Trustees do not consider it appropriate to charge depreciation in respect of the Church. An annual impairment review is undertaken for the Church.

Investment properties
The trustees have made key assumptions in the determination of the fair values of the investment properties. The property portfolio was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the directors have based their valuation of the company's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. Any variation in the valuations would have a material effect on the profit after tax and the net asset value of the company.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

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

2 Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade 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 are recognised at their settlement amount after allowing for any trade discounts due.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2 Accounting policies (continued)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised in the balance sheet as tangible fixed assets and are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. Lease payments are charged to the Statement of Financial Activities and are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability

The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Pensions
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification
The charity 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.

Investments
Investments in subsidiaries are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	3,417	3,417	9,469
Legacies	85,840	85,840	29,808
Grants, including capital grants;			
Grants from other charities	594,507	594,507	596,233
Regular giving and capital donations	220	220	269
	683,984	683,984	635,779

Income from donations and legacies in the prior year was unrestricted.

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Events	126,568	126,568	110,413
Canteen	14,027	14,027	17,992
	140,595	140,595	128,405

Income from charitable activities in the prior year was unrestricted.

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Bazaar sales	104,465	104,465	63,636
	104,465	104,465	63,636

Income from other trading activities in the prior year was unrestricted.

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment income	1,730	1,730	2,227
Income from rents	293,244	293,244	89,770
	294,974	294,974	91,997

Investment income in the prior year was unrestricted.

7 Expenditure on raising funds

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Events		93,263	93,263	100,623
Canteen		10,763	10,763	12,029
Bazaar sales		37,164	37,164	22,945
Property rental income costs		17,821	17,821	-
		159,011	159,011	135,597

Expenditure on raising funds in the prior year was unrestricted.

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs		538,049	538,049	434,435
Allocated support costs	9	866,733	866,733	536,812
Governance costs	9	35,416	35,416	20,200
		1,440,198	1,440,198	991,447

All expenditure on charitable activities in the prior year was unrestricted.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	20,736	20,736	10,500
Other fees paid to auditors	6,500	6,500	5,500
Accountancy fees	8,180	8,180	4,200
	35,416	35,416	20,200

Support costs allocated to charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Property Expenses	47,367	47,367	-
Motor expenses	9,258	9,258	-
Consultancy fees	10,194	10,194	8,280
Bank charges	4,401	4,401	34,902
Rent, rates and insurances	124,303	124,303	119,882
Light, heat and power	45,025	45,025	35,294
Repairs and renewals	53,796	53,796	26,611
Telephone and fax	18,006	18,006	14,164
Printing, postage and stationery	1,200	1,200	1,592
Sundry expenses	16,023	16,023	35,354
Cleaning	24,531	24,531	10,549
Travel and subsistence	13,038	13,038	26,897
Legal and professional fees	44,211	44,211	32,869
Loan interest	242,984	242,984	318,594
Foreign currency (gains)/losses	201,130	201,130	(135,782)
Depreciation of fixtures and fittings	-	-	7,606
Depreciation of motor vehicles	11,266	11,266	-

9 Analysis of governance and support costs (continued)

	Unrestricted funds General £	Total 2025 £	Total 2024 £
	866,733	866,733	536,812

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	20,736	10,500
Other non-audit services	6,500	5,500
Loss on disposal of tangible fixed assets	4,919	-
Depreciation of fixed assets	11,266	7,606

11 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Revd. Dag Magnus Hopstock Havgar and Revd. Geir Oey both served as rector & senior chaplain and also as trustees. They receive remuneration in respect of their employment as rector & senior chaplain, no remuneration is paid for services as trustees. The remuneration is paid by the charity's head office in Norway.

No trustees have received any reimbursed expenses from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	438,992	363,303
Social security costs	94,811	67,418
Pension costs	4,246	3,714
	538,049	434,435

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Support staff for charitable activities	13	11

No employee received emoluments of more than £60,000 during the year.

13 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	20,736	10,500
Other fees to auditors		
All other non-audit services	6,500	5,500

14 Taxation

The group is a registered charity (no. 1176607) and accordingly, no liability to taxation arises on the year to the extent that income and gains are applied to the charitable company's charitable objects.

15 Tangible fixed assets

Group

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2025	1,164,779	3,225	41,903	1,209,907
Additions	-	-	22,237	22,237
At 31 December 2025	1,164,779	3,225	64,140	1,232,144
Depreciation				
At 1 January 2025	-	3,225	38,517	41,742
Charge for the year	-	-	11,266	11,266
At 31 December 2025	-	3,225	49,783	53,008
Net book value				
At 31 December 2025	1,164,779	-	14,357	1,179,136
At 31 December 2024	1,164,779	-	3,386	1,168,165

15 Tangible fixed assets (continued)

Charity

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2025	1,164,779	-	3,225	41,903	1,209,907
Additions	-	1,589,000	-	22,237	22,237
At 31 December 2025	1,164,779	1,589,000	3,225	64,140	1,232,144
Depreciation					
At 1 January 2025	-	-	3,225	38,517	41,742
Charge for the year	-	56,277	-	11,266	11,266
At 31 December 2025	-	56,277	3,225	49,783	53,008
Net book value					
At 31 December 2025	1,164,779	1,532,723	-	14,357	1,179,136
At 31 December 2024	1,164,779	-	-	3,386	1,168,165

Included within the net book value of land and buildings above is £1,164,779 (2024 - £1,164,779) in respect of freehold land and buildings and £1,532,723 (2024 - £Nil) in respect of leaseholds.

16 Heritage assets

Group and charity

	Buildings £
Cost	
At 1 January 2025	349,070
At 31 December 2025	349,070
Net book value	
At 31 December 2025 and at 31 December 2024	349,070

17 Fixed asset investments

Group

	Investment properties £
Cost or Valuation	
At 1 January 2025	7,021,807
Additions	2,149,894
At 31 December 2025	9,171,701
Net book value	
At 31 December 2025	9,171,701
At 31 December 2024	7,021,807

The group's investment properties were valued by the directors at 31 December 2025 on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regards to costs of sale.

The historical cost of these properties was £9,171,701 (2024: £7,021,807).

Charity

	Subsidiary undertakings £
Cost	
At 1 January 2025	618
At 31 December 2025	618
Provision for impairment	
Charge for year	617
At 31 December 2025	617
Net book value	
At 31 December 2025	1

17 Fixed asset investments (continued)

	Subsidiary undertakings £
At 31 December 2024	618

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2025	2024	Principal activity
Subsidiary undertakings					
St. Olav's House Limited	England and Wales	Ordinary	100%	100%	The principal activity of the company is letting and operating of own or leased real estate.

18 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	5,949	-	5,949	-

19 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Due from group undertakings	32,423	27,743	3,025,361	3,211,611
Other debtors	17,806	24,284	14,228	19,516
	50,229	52,027	3,039,589	3,231,127

Charity debtors includes £2,550,000 (2024: £1,006,853) receivable after more than one year.

Charity
Amounts due from group undertakings include a secured loan of £2,550,000. The loan is repayable over 25 years and will accrue interest at 1.5% above Bank of England base rate once construction work is completed on the subsidiary's leasehold property. All other amounts due from group undertakings are unsecured, payable on demand and non-interest bearing.

20 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank	282,903	164,210	114,781	76,994

21 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	-	2,986,009	-	-
Hire purchase and finance leases	-	-	79,450	-
Due to group undertakings	307,479	82,907	83,803	82,908
Other creditors	59,567	-	59,568	-
Accruals	92,703	37,876	5,000	21,333
Deferred income	-	-	5,333	5,333
	459,749	3,106,792	233,154	109,574

Charity
Deferred income represents a lease premium receivable from the Chuch's subsidiary undertaking, St. Olav's House Limited, amounting to £800,000 which is being spread over the lease period of 150 years.

Creditors due within one year includes the following liabilities on which security has been given:

Bank loans totalling £Nil (2024 - £2,986,009) are secured on the company's leasehold property and are repayable within 12 months.

The lender holds a charge over the company covering all property or undertaking of the company.

22 Creditors: amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	4,545,000	-	-	-
Hire purchase and finance leases	-	-	1,482,088	-
Due to group undertakings	2,650,000	1,889,057	-	-
Deferred income	-	-	768,001	768,001
	7,195,000	1,889,057	2,250,089	768,001

22 Creditors: amounts falling due after one year (continued)

Group
Amount due to the ultimate parent undertaking includes a loan of £2,650,000. The loan bears fixed interest at 4% per annum, payable monthly, and is repayable in full after a 3-year term. No capital repayments are required during the loan term. The loan was provided to support the development of St. Olav's House, London.

The group has a £4,545,000 secured term loan with Secure Trust Bank plc. The loan bears interest at a fixed rate of 6.25% p.a, payable quarterly in arrears. The facility is secured by a first legal charge over the property, a debenture over the company's assets and a deed of rental assignment. The loan is repayable in full 60 months from drawdown.

Charity
Deferred income represents a lease premium receivable from the Chuch's subsidiary undertaking, St. Olav's House Limited, amounting to £800,000 which is being spread over the lease period of 150 years.

23 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Within one year	-	-	150,000	-
In two to five years	-	-	600,000	-
In over five years	-	-	2,250,000	-
	-	-	3,000,000	-

Operating lease commitments
Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Land and buildings				
Within one year	30,900	-	30,900	-
Between one and five years	5,150	-	5,150	-
	36,050	-	36,050	-

24 Funds

Group

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	3,365,912	1,224,018	(1,599,209)	325,489	3,316,210
Designated	68,029	-	-	-	68,029
Total unrestricted funds	3,433,941	1,224,018	(1,599,209)	325,489	3,384,239
Restricted funds	325,489	-	-	(325,489)	-
Total funds	3,759,430	1,224,018	(1,599,209)	-	3,384,239

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	3,573,139	919,817	(1,127,044)	3,365,912
Designated	68,029	-	-	68,029
Total unrestricted funds	3,641,168	919,817	(1,127,044)	3,433,941
Restricted funds	325,489	-	-	325,489
Total funds	3,966,657	919,817	(1,127,044)	3,759,430

24 Funds (continued)

Charity

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	3,554,881	1,010,319	(1,220,712)	325,489	3,669,977
Designated	68,029	-	-	-	68,029
Total unrestricted funds	3,622,910	1,010,319	(1,220,712)	325,489	3,738,006
Restricted funds	325,489	-	-	(325,489)	-
Total funds	3,948,399	1,010,319	(1,220,712)	-	3,738,006

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	3,580,398	859,984	(885,501)	3,554,881
Designated	68,029	-	-	68,029
Total unrestricted funds	3,648,427	859,984	(885,501)	3,622,910
Restricted funds	325,489	-	-	325,489
Total funds	3,973,916	859,984	(885,501)	3,948,399

24 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

General unrestricted funds - General fund
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted fund - Norwegian Benevolent Fund
The Scandinavian Benevolent Fund ended its activites in 2006. Assets were donated to the Norwegian and the Danish Church in January 2007. The Norwegian Church continues to support the Norwegian citizens that were supported in 2006 with a similar amount of money. The Benevolent fund is a designated fund.

Restricted funds
Restricted funds of St. Olav's House are donations which the donor has specified are to be solely used for particular areas of the Church's work or for specific projects undertaken by the church.

25 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	1,179,136	1,179,136
Heritage assets	349,070	349,070
Fixed asset investments	9,171,701	9,171,701
Current assets	339,081	339,081
Current liabilities	(459,749)	(459,749)
Creditors over 1 year	(7,195,000)	(7,195,000)
Total net assets	3,384,239	3,384,239

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	1,168,165	-	1,168,165
Heritage assets	349,070	-	349,070
Fixed asset investments	7,021,807	-	7,021,807
Current assets	(109,252)	325,489	216,237
Current liabilities	(3,106,792)	-	(3,106,792)
Creditors over 1 year	(1,889,057)	-	(1,889,057)
Total net assets	3,433,941	325,489	3,759,430

25 Analysis of net assets between funds (continued)

Charity

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	3,117,206	3,117,206
Fixed asset investments	1	1
Current assets	2,836,081	2,836,081
Current liabilities	140,068	140,068
Creditors over 1 year	(2,355,350)	(2,355,350)
Total net assets	3,738,006	3,738,006

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	1,168,165	-	1,168,165
Heritage assets	349,070	-	349,070
Fixed asset investments	618	-	618
Current assets	2,982,632	325,489	3,308,121
Current liabilities	(104,241)	-	(104,241)
Creditors over 1 year	(773,334)	-	(773,334)
Total net assets	3,622,910	325,489	3,948,399

26 Related party transactions

Group
During the year the group made the following related party transactions:

The Norwegian Church Abroad (Sjømannskirken) is the governing body of The Norwegian Church. At 31 December 2025, the Charity owed Sjømannskirken £773,334 (2024: £773,334). The balance is unsecured, non-interest bearing and repayable on demand.

During the year 13 (2024: 11) full time employees were paid directly by the Church and then reimbursed by Sjømannskirken. During the year, grants totalling £577,442 (2024: £525,734) were paid by Sjømannskirken to the charity.

Sjømannskirken has also provided financial support to the Charity and continues to support the Charity's operations where required. The Trustees consider this support when assessing the Charity's ability to continue as a going concern.

Charity
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St Olav's House Limited is a wholly owned subsidiary undertaking of The Norwegian Church. At 31 December 2025 the Charity had amounts due from the subsidiary undertaking as disclosed in note 20. The Charity also entered into a 150-year lease arrangement with the subsidiary during the year. Consistent with the exemption available under Section 33.1A of FRS 102, detailed disclosure of transactions with wholly owned subsidiary undertakings has not been provided.

27 Non-adjusting events after the financial period

Having initially appointed Acorn as the exclusive letting agent, it was subsequently determined that bringing the letting function in-house would be more cost-effective. With effect from 1 July 2026, all letting activities have been managed directly by the Church.

STATEMENT OF FINANCIAL ACTIVITIES BY FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	683,984	635,779
Charitable activities	140,595	128,405
Other trading activities	104,465	63,636
Investment income	294,974	91,997
Total income	1,224,018	919,817
Expenditure on:		
Raising funds	(159,011)	(135,597)
Charitable activities	(1,440,198)	(991,447)
Total expenditure	(1,599,209)	(1,127,044)
Net expenditure	(375,191)	(207,227)
Transfers between funds	325,489	-
Net movement in funds	(49,702)	(207,227)
Reconciliation of funds		
Total funds brought forward	3,433,941	3,641,168
Total funds carried forward	3,384,239	3,433,941

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Transfers between funds	(325,489)	-
Reconciliation of funds		
Total funds brought forward	325,489	325,489
Total funds carried forward	-	325,489

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	683,984	635,779
Charitable activities (analysed below)	140,595	128,405
Other trading activities (analysed below)	104,465	63,636
Investment income (analysed below)	294,974	91,997
Total income	1,224,018	919,817
Expenditure on:		
Raising funds (analysed below)	(159,011)	(135,597)
Charitable activities (analysed below)	(1,440,198)	(991,447)
Total expenditure	(1,599,209)	(1,127,044)
Net expenditure	(375,191)	(207,227)
Net movement in funds	(375,191)	(207,227)
Reconciliation of funds		
Total funds brought forward	3,759,430	3,966,657
Total funds carried forward	3,384,239	3,759,430

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Total 2025 £	Total 2024 £
Donations and legacies		
Regular annual donations	220	269
Donations	85,840	29,808
Weekly collections	3,417	9,469
Wages and salaries paid by The Norwegian Seamen's Mission in Bergen	577,442	525,734
Other Grants	17,065	70,499
	683,984	635,779
Charitable activities		
Events	126,568	110,413
Canteen	14,027	17,992
	140,595	128,405
Other trading activities		
Christmas Fair	104,465	63,636
	104,465	63,636
Investment income		
Rental income	293,244	89,770
Deposit interest	1,730	2,227
	294,974	91,997
Raising funds		
Events	(93,263)	(100,623)
Canteen	(10,763)	(12,029)
Courier services	(37,164)	(22,945)
Light and heat	(3,604)	-
Insurance	(14,040)	-
Cleaning	(177)	-
	(159,011)	(135,597)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Total 2025 £	Total 2024 £
Charitable activities		
Property Expenses	(47,367)	-
Motor expenses	(9,258)	-
Consultancy fees	(10,194)	(8,280)
Bank charges	(4,401)	(34,902)
Staff Costs	(438,992)	(363,303)
Staff NIC (Employers)	(94,811)	(67,418)
Staff pensions (Defined contribution) - pension scheme 1	(4,246)	(3,714)
Rent, rates and insurances	(124,303)	(119,882)
Light, heat and power	(45,025)	(35,294)
Repairs and renewals	(53,796)	(26,611)
Telephone and fax	(18,006)	(14,164)
Printing, postage and stationery	(1,200)	(1,592)
Sundry expenses	(16,023)	(35,354)
Cleaning	(24,531)	(10,549)
Travel and subsistence	(13,038)	(26,897)
Legal and professional fees	(44,211)	(32,869)
Loan interest	(242,984)	(318,594)
Foreign currency (gains)/losses	(201,130)	135,782
Depreciation of fixtures and fittings	-	(7,606)
Depreciation of motor vehicles	(11,266)	-
The audit of the charity's annual accounts	(20,736)	(10,500)
Auditors' remuneration - non audit work	(6,500)	(5,500)
Accountancy fees	(8,180)	(4,200)
	(1,440,198)	(991,447)