



# Swedish Church Australia Limited

ABN 49 671 381 025

## Contents

For the Year Ended 31 December 2025

	Page
<b>Financial Statements</b>	
Statement of Income and Expenditure and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	13
Reviewer's Independence Declaration	14
Independent Auditor's Review Report	15

# Swedish Church Australia Limited

ABN 49 671 381 025

## Statement of Income and Expenditure and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	3	1,024,071	736,189
Cost of sales		(151,793)	(111,381)
Employee benefits expense		(344,123)	(338,261)
Travel expense		(30,680)	(16,596)
Motor vehicle expense		(3,690)	(4,411)
Depreciation expense		(6,043)	(4,524)
Music expense		(15,450)	(10,250)
Legal and professional fee		(4,376)	(4,464)
Other church operating expenses		(219,645)	(239,600)
<b>Surplus for the year</b>		<b>248,271</b>	<b>6,702</b>
<b>Other comprehensive income:</b>			
Unrealised gain/(loss) on investments		(4,102)	5,643
<b>Total comprehensive income for the year</b>		<b>244,169</b>	<b>12,345</b>

The accompanying notes form part of these financial statements.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Statement of Financial Position

As at 31 December 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	877,606	549,408
Trade and other receivables	5	6,816	39,693
Inventories		30,828	65,385
Financial assets	6	620,554	600,000
Other assets		24,677	21,023
<b>TOTAL CURRENT ASSETS</b>		<b>1,560,481</b>	<b>1,275,509</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	225,113	229,215
Plant and equipment	7	18,570	20,057
<b>TOTAL NON-CURRENT ASSETS</b>		<b>243,683</b>	<b>249,272</b>
<b>TOTAL ASSETS</b>		<b>1,804,164</b>	<b>1,524,781</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	62,911	45,147
Short-term provisions	9	103,448	85,998
<b>TOTAL CURRENT LIABILITIES</b>		<b>166,359</b>	<b>131,145</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>166,359</b>	<b>131,145</b>
<b>NET ASSETS</b>		<b>1,637,805</b>	<b>1,393,636</b>
<b>EQUITY</b>			
Reserves		128,074	132,176
Accumulated surplus		1,509,731	1,261,460
<b>TOTAL EQUITY</b>		<b>1,637,805</b>	<b>1,393,636</b>

The accompanying notes form part of these financial statements.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Statement of Changes in Equity

For the Year Ended 31 December 2025

### 2025

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2025	1,261,460	132,176	1,393,636
Surplus for the year	248,271	-	248,271
<b>Other Comprehensive Income</b>			
Revaluation increase/(decrease) in fair value of investments	-	(4,102)	(4,102)
<b>Balance at 31 December 2025</b>	<b>1,509,731</b>	<b>128,074</b>	<b>1,637,805</b>

### 2024

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2024	1,254,758	126,533	1,381,291
Surplus for the year	6,702	-	6,702
<b>Other Comprehensive Income</b>			
Revaluation increase/(decrease) in fair value of investments	-	5,643	5,643
<b>Balance at 31 December 2024</b>	<b>1,261,460</b>	<b>132,176</b>	<b>1,393,636</b>

The accompanying notes form part of these financial statements.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Payments to suppliers and employees		(678,578)	(714,259)
Receipts from church members & other parties		999,136	644,045
Dividends received		9,742	8,238
Interest received		23,008	25,344
Net cash provided by/(used in) operating activities	12	<u>353,308</u>	<u>(36,632)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Redemption (Placement) of term deposits		(20,554)	(343,069)
Payment for plant and equipment		(4,556)	(17,723)
Net cash used by investing activities		<u>(25,110)</u>	<u>(360,792)</u>
Net increase/(decrease) in cash and cash equivalents held		328,198	(397,424)
Cash and cash equivalents at beginning of year		<u>549,408</u>	<u>946,832</u>
Cash and cash equivalents at end of financial year	4	<u><u>877,606</u></u>	<u><u>549,408</u></u>

The accompanying notes form part of these financial statements.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 1 Basis of Preparation

The financial report covers Swedish Church Australia Limited as an individual entity. Swedish Church Australia Limited is a not-for-profit incorporated association, domiciled in Australia. The Church is governed by a constitution and is a parish of the Diocese of the Swedish Church of Sweden. Swedish Church Australia Limited is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Swedish Church Australia Limited (the Company) was registered as a Charity on 12 September 2023.

Swedish Church Melbourne (Unincorporated Entity) transferred its operations to the Company in February 2024. As part of the transfer of operations, the assets of and liabilities have been progressively transferred from the Unincorporated Entity to the Company throughout the 2024 financial year.

These special purpose financial statements include the comparative information of the Unincorporated Entity as though the Company is continuing the operations of the Unincorporated Entity.

Any gain from the transfer of net assets from the Unincorporated Entity is not recognised in these financial statements.

#### Statement of Compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, except for those specifically described below, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The Church has concluded that the requirements set out in AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures.

The recognition and measurement requirements that have not been complied with are those specified in AASB 16 Leases. All leases have been treated in accordance with the requirements for short-term and low-value leases as per the requirements of AASB 16, without assessing whether leases meet this criteria. Accordingly, lease payments are expensed as incurred.

The Church have not complied with AASB 119 Employee Benefits. The material accounting policies adopted in the special purpose financial statements are set out in note 1(g) indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

### 2 Summary of Material Accounting Policies

#### (a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (b) Revenue and other income

##### Sales

Sales of goods and services are recognised when the goods are transferred to the customer.

##### Operating Grants and Donations

When the Church received operating grant revenue or donations, it assessed whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Church:

- Identifies each performance obligation relating to the grant.
- Recognises a contract liability for its obligations under the agreement.
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Church:

- Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards.
- Recognises related amounts.
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If contract liability is recognised as a related amount above, the Church recognises income in profit or loss when or as it satisfies its obligations under the contract.

Generally contributions and donation income is recognised at the time of receipt.

##### Interest revenue

Interest is recognised using the effective interest method.

##### Other income

Other income is recognised on an accruals basis when the Church is entitled to it.

Revenue is stated net of the amount of goods and services tax (GST), when the GST is remitted to the ATO.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (c) Financial instruments

Financial instruments are recognised initially on the date that the Church becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, the Church classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - FVTOCI

#### Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Church's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest are recognised in profit or loss.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (c) Financial instruments

##### Financial assets

##### Equity instruments

The Church has a number of strategic investments in listed entities over which they do not have significant influence nor control. The Church has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

##### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

#### (d) Income Tax

The church is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The organisation is registered with the Australian Charities and Not-for-profit Commission as a charity.

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### (f) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the church commencing from the time the asset is held ready for use.

The land and buildings used by the church is owned by the parent church located in Sweden and is not recorded within this financial report but is available for use including deriving rental income by Swedish Church Australia Limited.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (f) Plant and equipment

##### Depreciation

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	7 - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (g) Employee Benefits

The Church receives support from Church of Sweden abroad for wages paid to staff members seconded from Sweden.

Provisions are recognised when the Church has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The Church does not comply with AASB 119: Employee Benefits because the entity does not apply probability and discounting effects on the long service leave values.

#### (h) Trade and other debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

#### (i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 3 Revenue and Other Income

	2025	2024
	\$	\$
Shop sales	460,332	411,029
Donations	18,286	16,508
Events income	13,450	6,850
Memberships	18,458	13,748
Grant - Sweden	235,656	212,071
Interest received	20,005	32,799
Insurance proceeds	231,290	-
Rental income	16,112	33,987
Dividend income	9,742	8,238
Other income	740	959
<b>Total Revenue</b>	<b>1,024,071</b>	<b>736,189</b>

### 4 Cash and Cash Equivalents

Cash at bank	877,606	549,408
	<b>877,606</b>	<b>549,408</b>

### 5 Trade and Other Receivables

#### CURRENT

Trade receivables	6,816	9,841
Employee claims receivable	-	16,358
Other receivables	-	13,494
	<b>6,816</b>	<b>39,693</b>

### 6 Financial Assets

#### CURRENT

Term deposits	620,554	600,000
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#### NON-CURRENT

Shares at market value - FVTOCI	225,113	229,215
	<b>845,667</b>	<b>829,215</b>

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 7 Plant and equipment

	2025	2024
	\$	\$
<b>Furniture, fixtures and fittings</b>		
At cost	256,387	251,831
Accumulated depreciation	<u>(237,817)</u>	<u>(231,774)</u>
<b>Total plant and equipment</b>	<u><u>18,570</u></u>	<u><u>20,057</u></u>

### 8 Trade and Other Payables

#### CURRENT

Trade payables	38,979	31,822
Accrued expense	11,388	6,726
ANZ Credit card	7,251	6,599
Superannuation payable	5,293	-
	<u>62,911</u>	<u>45,147</u>

### 9 Provisions

#### CURRENT

Accrued Annual and Long Service Leave	103,448	85,998
	<u>103,448</u>	<u>85,998</u>

### 10 Contingencies

In the opinion of the Directors, the Church did not have any contingencies at 31 December 2025 (31 December 2024:None).

# Swedish Church Australia Limited

ABN 49 671 381 025

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 11 Related Parties

(a) The Church's main related parties are as follows:

#### Swedish Church - Sweden

Grant from Church of Sweden: \$235,656 (2024: \$212,071)

Receivables balance from Church of Sweden as at year end: nil (2024: \$16,358)

The Church of Sweden owns property which is utilised by the Swedish Church Australia Limited to hold services and run the cafe. The Church in Melbourne does not pay rent to the Church of Sweden however the Church is responsible for the maintenance and upkeep of the property.

#### Key Management Personnel

Remuneration of key management personnel for the year ended 31 December 2025 has not been disclosed as the Church's key management personnel who receives remuneration consists of only one individual.

### 12 Cash Flow Information

	2025	2024
	\$	\$
Surplus for the year	248,271	6,702
- depreciation	6,043	4,524
- (increase)/decrease in trade and other receivables	32,877	(20,314)
- (increase)/decrease in other assets	(3,654)	(1,283)
- (increase)/decrease in inventories	34,557	(36,243)
- increase/(decrease) in trade and other payables	17,764	3,274
- increase/(decrease) in provisions	17,450	6,708
Cashflow from operations	<u>353,308</u>	<u>(36,632)</u>

### 13 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Church, the results of those operations or the state of affairs of the Church in future financial years.

### 14 Entity Details

The principal place of business is:  
Swedish Church Australia Limited  
21 St Georges Rd,  
Toorak  
VICTORIA 3142

# Swedish Church Australia Limited

ABN 49 671 381 025

## Directors' Declaration

The directors have determined that the Church is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

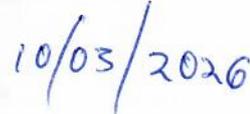
The directors of the Church declare that:

1. The financial statements and notes, as set out on pages 1 to 12, are in accordance with the *Australian Charities and Not-for-profits Act 2012* and:
  - (a) comply with Accounting Standards to the extent that they are described in note 1 and 2 of these financial statements; and
  - (b) give a true and fair view of the Church's financial position as at 31 December 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Church will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Director 

Dated 

3 March 2026

Swedish Church Australia Limited

ABN 49 671 381 025

Independent Review Report to the members of Swedish Church Australia

**Swedish Church Australia Limited**

ABN 49 671 381 025

**Reviewer's Independence Declaration to the Directors of Swedish Church Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review ; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Saward Dawson

Jeffrey Tulk  
Partner

Date:

# Swedish Church Australia Limited

ABN 49 671 381 025

## Independent Review Report to the members of Swedish Church Australia Limited

### Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of Swedish Church Australia Limited, which comprises of the statement of financial position as at 31 December 2025, the statement of income and expenditure and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the Directors declaration.

### Directors' Responsibility for the Financial Report

The Directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members. The directors' responsibility also includes such internal control that the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Reviewer's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 31 December 2025 and its performance for the year ended on that date, and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2022* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

# Swedish Church Australia Limited

ABN 49 671 381 025

## Independent Review Report to the members of Swedish Church Australia Limited

### Conclusion

Based on our review, which is not an audit, except for the effects of the matter described in the Basis of Conclusion section of our report, nothing has come to our attention that causes us to believe that the financial report of Swedish Church Australia Limited does not satisfy the requirements of the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) Giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis of Conclusion – completeness of income

Donations and cash sales are a significant source of income for the Church. Swedish Church has established controls over banking and recording of cash receipts however controls over cash receipts prior to the entry into its financial records were limited. Accordingly, as the evidence available to us regarding cash receipts was limited, our review procedures with respect to cash receipts were restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash receipts intended for the Church were received and are complete.

### Emphasis of Matter - Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 of the financial report, which describes the basis of accounting, including the preparation of the financial report with comparative information of the Church as though the Church is continuing the operations of the Church as described in Note 1. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under *Australian Charities and Not-for-profits Commission Regulation 2022*. As a result, the financial report may not be suitable for another purpose.

### Saward Dawson

Jeffrey Tulk

Partner

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BLACKBURN VIC 3130

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