

Dear Members and Friends of the Swiss Church in London,

As we currently have no Trustee performing the role of Treasurer, it falls upon me as President to present the financial report for the year ended 31 December 2023.

Before highlighting the past year's financial performance, I would like to thank our new Finance Officer, Janice O'Brien, as well as Rudi Stassen from Inside Accounting for all their diligent and dedicated work these past 5 months.

Financial Performance:

The Swiss Church in London experienced a net expenditure of £61,102 for the year 2023, compared to a net expenditure of £41,776 in the previous year. This increase in net expenditure (in other words, a loss) can be attributed to a rise in charitable activities expenses, particularly in the areas of maintenance, our broad arts and cultural events, and of course our invaluable and necessary support to the local community.

Income: Total income for the year 2023 was £216,603, an increase of £17,137 from the previous year. This growth was driven by a slight increase in donations and legacies, particularly from Switzerland, as well as a significant rise in church lettings income, where I would like to thank our Venue Manager for all her efforts. However, other income sources remained unchanged from the year before.

The Church continues to explore ways to strengthen its ties with Swiss churches and donors to ensure a more consistent stream of financial support. I will speak to this topic and the next steps with our membership application to the EKS in the Presidents report. The Consistoire is also redoubling its fundraising efforts to reduce reliance on its existing sources of income, venue hire, etc.

On a positive note, the increase in donations received through church service collections is encouraging and shows the congregation's support. The Church will continue to foster this sense of community and encourage regular giving among its members.

Expenditure: Total expenditure for the year 2023 amounted to £277,706, an increase of £36,463 from the previous year. The main contributors to this increase were higher staff costs, maintenance expenses, and increased support for cultural events and the local community. The church continued to provide support to vulnerable homeless individuals, although at a slightly lower level compared to the previous year.

The significant increase in maintenance expenditure, while necessary for the upkeep of the Church's premises, has impacted on the overall financial performance. The Consistoire should carefully plan and prioritise future maintenance projects to ensure that they are financially viable and do not strain the Church's resources. At the same time, the Consistoire remains acutely aware of the need to refresh the vicarage, as well as the longer-term investments required in the very fabric of the Church and its infrastructure.

Balance Sheet:

As of 31 December 2023, the Swiss Church in London's net assets stood at £1,526,670, a decrease of £61,204 from the previous year. This decrease is primarily due to the net expenditure incurred during the year. The church's fixed assets, including the building improvement and church organ, continue to make up a significant portion of the total assets.

Looking ahead, it is crucial for the Consistoire to develop a robust financial strategy that focuses on increasing income, managing expenses, and building up reserves. This certainly involves exploring new revenue streams, such as expanding the Church's lettings business, seeking grants and partnerships, and monetizing the opportunities that our ever-growing program of cultural events allows.

Furthermore, the Consistoire is prioritising filling the vacant positions, particularly those related to fundraising, to ensure that the Church has the necessary expertise and leadership to navigate these challenging times.

In conclusion, while the financial performance in 2023 is concerning, I believe that with careful planning, strategic decision-making, and the collective efforts of the Consistoire, staff, volunteers, and congregation, The Swiss Church in London can overcome these challenges and secure a stable financial future. We remain committed to our mission of advancing the Christian faith and supporting the local community, and we are grateful for the continued support from our members, friends, and donors, both in the UK and Switzerland.

Thank you for your attention and ongoing support.

With my best wishes

Daniel Everett

President and acting Treasurer

The Swiss Church in London