

The Swedenborg Society

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2021

Two hundred and eleventh
Report for the year 2020



Charity information

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**THE SWEDENBORG SOCIETY
REPORT OF THE COUNCIL FOR THE TWELVE MONTHS ENDED
31 DECEMBER 2020**

1. CHAIRPERSON'S STATEMENT

Welcome to the Society's *Annual Report* for 2020.

The main and most unwelcome event of 2020 has been the devastation of national, and to a much more limited extent, Swedenborg Society life caused by the COVID-19 virus. The staff have had to work remotely at home, which they have managed very well, though working together in the office is a much better arrangement. We have made a surplus in spite of our problems. I would like to thank the staff and our CEO, Stephen McNeilly, for all their contributions in these difficult times.

It is pleasant to report that COVID-19 restrictions have not prevented the Society from fulfilling and extending its charitable activities, some of which are worth mentioning. The necessity of the staff working at home has accelerated the preparation of new and revised book titles. Society events have had to use online facilities, such as Zoom and YouTube: these included Neo-Latin classes led by Lucy Nicholas of King's College, London, which we hope to repeat. The Swedenborg Film Festival was a great success. The numbers of social media followers have also greatly increased.

On page 11 we describe the two further doctoral funding arrangements. These are part of the Society's aim to examine Swedenborg's ideas academically. This is an exciting new initiative which we hope to develop and continue.

The Swedenborg Society is unique in its sphere of interest. With advances in medical resuscitation methods near-death experiences (NDEs) are becoming more common and many have been now been described. Swedenborg spent the last 28 years of his life in an almost continuous NDE, one of the results being the publication of his main literary work, *Arcana Caelestia*, or secrets of heaven (and hell) which is an enormous commentary on the Bible procured by Swedenborg by these 'visits' to the spiritual world. Perhaps this gives an unusual viewpoint from which to survey the COVID-19 experience.

David Lister, FRCS

2. OBJECTIVES AND ACTIVITIES

The Society exists to provide for the continuation of the public knowledge of the works of Emanuel Swedenborg and the appreciation of Swedenborg's ideas and influence on later generations.

The primary charitable objects of the Swedenborg Society are summarized as:

- To print, publish, purchase, sell and distribute as grants the literary remains of Emanuel Swedenborg, biographies of Swedenborg and literature in agreement with his writings;
- To organize meetings, lectures, conferences and other functions as a means of directing attention to, and promoting interest in, the works of Swedenborg;
- To encourage study of the works of Swedenborg.

The Society undertakes a number of activities to further these objectives:

- We grant books to public and university libraries;
- We organize events, lectures, seminars and exhibitions at Swedenborg House;
- We develop links with academic institutions to assist the research and study of Swedenborg's writings and their impact on later philosophical thought;
- We operate a bookshop to make the writings of Swedenborg and later books based on his ideas available to the public;
- We house a library, archive and permanent collection of artefacts;
- We foster a community to all who share an interest or a curiosity in the ideas and works of Swedenborg.

COVID-19

During March 2020, the Society had to close its premises to the public due to Government guidelines in relation to the COVID-19 pandemic. In our 2019 *Annual Report*, the Trustees included a 'Post balance sheet event note' outlining its concerns and the dangers then facing the Society. It was noted that income from the investment portfolio, room hire and bookshop were likely to decline during 2020 but that there remained sufficient reserves to continue to operate for the foreseeable future. In response the Society implemented a series of safeguarding measures to make sure that its operations were able to adjust to these changing economic conditions. These measures included readjusting the 2020 annual budget; convening regular executive sub-committee meetings to update on strategies and responses; enabling staff to work remotely from home, or where necessary to make use of the Government's furlough scheme; and pausing non-essential building works and publishing activities. The Society also received a HSBC Bounce Back loan to safeguard against possible cash flow difficulties. As anticipated, income from room hire, book sales and the investment portfolio did decline but the measures described above, alongside generous legacies, resulted in a modest operational surplus. Similarly, working remotely has allowed staff to focus on new online initiatives which have allowed the Society's charitable endeavours to develop and progress. The Trustees believe that, on balance, the Society has so far responded positively to the difficulties posed by the pandemic but that significant hurdles still remain. The Trustees therefore will continue to monitor the situation and prepare for ongoing difficulties that are likely to occur during 2021.

BOOK GRANTS

The Society continues in its policy of giving publications as grants to libraries, universities and other public institutions in the UK and overseas. The Society is also a member of an umbrella body called Swedenborg Publishers International, which provides funding for translation and

publishing projects around the world. The Society is keen to further its efforts in this sphere and is taking an active role in providing financial support for doctoral research.

VOLUNTEERS

The Society is fortunate to be able to draw on a vital team of volunteers to assist with the furtherance of its objectives by providing support for translating, editing, research, copy-editing and proofreading. Much of this effort continues to be provided by members of the Society’s Advisory and Revision Board, who also play a crucial role in establishing a suitable forum for scholarly discussion and publishing strategy. When open to the public, the Society’s bookshop draws upon the vital support of volunteers who also assist in welcoming visitors during events at Swedenborg House.

ENHANCEMENT PLAN

Despite the unique restrictions and challenges placed on the Society in 2020 due to the COVID-19 pandemic, just mentioned, progress has still nevertheless been achieved in several key areas of the Society’s charitable activities. These activities included enhancing the Society’s online and digital media engagement; National Museum and National Archive Accreditation; expanding the role of academic and professional partnerships; and developing the building. Further details of are outlined below.

3. ACHIEVEMENTS AND PERFORMANCE

PERFORMANCE INDICATORS

The Council monitors the Society’s performance through a range of financial and non-financial performance indicators. The key ones are:

	2020	2019
Number of visitors *	1,006	4,100
Attendees to online events **	118,607	n/a
Number of Members	578	583
Number of Friends	103	55
Social media followers	4,761	3,478
Distribution of books ***	1,068	3,098
Contribution from property	£167,928	£136,842

* This figure shows bookshop visitors and event attendees.

** This number also includes views related to the Swedenborg Film Festival.

*** The drop in distribution is related to the closure of the Bookshop.

PRINTING, PUBLISHING, TRANSLATING AND EDITING

As part of the Society’s long-standing commitment to producing a broad variety of publications exploring Swedenborg’s intellectual and cultural impact, the Society has currently over 30 titles at various stages of development. These titles range from new English translations of Swedenborg’s books; a new collected library edition encompassing Swedenborg’s entire published output; scholarly study guides; introductory books; and academic studies. With staff working from home for much of the time, 2020 presented a unique opportunity to give extra energy and focus on many titles currently in preparation. Details of 2020 publishing activities are as follows:

- *Swedenborg Archive Series*

On 15 July, the Society launched volume six of its Swedenborg Archive Series. Entitled *On the Conjugal Angel*, this volume includes a transcript of a lecture and Q&A by the renowned author and scholar A S Byatt. The Swedenborg Archive Series is edited by Stephen McNeilly and copy-edited by James Wilson and Avery Curran.

- *Swedenborg Review*

2020 also saw the publication of issue 0.02 of the *Swedenborg Review*. The *Swedenborg Review* highlights the literary, historical and cultural importance of the work of both Swedenborg and the Swedenborg Society and incorporates a range of essays, interviews and photographic features. Published in full colour in an attractive compact newspaper format, the *Review* is intended to highlight the Society's publication and cultural event programme as well as providing a print-based platform giving focus to our community of researchers, readers, members, friends and scholars.

Contributions to the second issue include an article by London author Iain Sinclair; a review of an exhibition at Swedenborg House of the work of former artist in residence Peter Cartwright by art critic Paul O'Kane; a reprint of a newly discovered talk by international Zen Buddhist D T Suzuki with commentary by Stephen McNeilly; articles on Swedenborg's London and Swedenborg and Cinema by James Wilson; a feature spread of photographs by the artist Anonymous Bosch; plus contributions from Avery Curran, Michael Hampton, Michelle Lindson, David Lister, Alex Murray, Susan Sommers and Devin Zuber. The editorial team of the *Swedenborg Review* include: Stephen McNeilly (General Editor); James Wilson (Content Editor); Avery Curran (Copy Editor) and Jonathan Sellers (Art Editor).

- *Works in preparation*

John Elliott completed his revision of an English translation of *New Jerusalem and Heaven's Teaching for It*, and his editing of the Latin text. He has also written an editor's introduction. The work will be published in the dual language series and a significant part of the typesetting work was performed this year. The English translation will be the first new complete English translation (including Swedenborg's long sections of references to *Arcana Coelestia*) to be published by the Society since R L Tafel's revision that was first published in 1892. John has now begun work on a dual language edition of *Prophets and Psalms*.

K C Ryder continued to work on revising the complete draft of his translation of Swedenborg's *Divine Providence* with consultant Robert Gill. James Wilson began proofreading and editorial work on the text.

James Wilson continued work on volumes 4 and 5 of Norman Ryder's *A Descriptive Bibliography of the Works of Emanuel Swedenborg (1688-1772)*, expanding and confirming some of Norman's provisional records and commissioning and receiving transcriptions of over one hundred pages of material from Japanese editions to be recorded. The *Bibliography* is a key reference tool for scholars, publishers and librarians worldwide and remains the best guide to navigating both the long and varied corpus of Swedenborg's writings, and the subsequent complicated 300-year global publishing history connected to the production of translations and editions of his works.

Stephen McNeilly continued work on *Swedenborg's Lusthus*, a full colour casebound book featuring contributions from Chloe Aridjis, Anonymous Bosch, Iain Sinclair, Bridget Smith and Ken Worpole. An extract from the book by Iain Sinclair appeared in issue 0.02 of the *Swedenborg Review*.

Other books that were worked on during the year include *Death Is Waking Up: A Conversation with Marina Abramović* by Marina Abramović with Devin Zuber; *An Evening with Mr Benn*, by David McKee with Stephen McNeilly; and *The Story of Swedenborg in 99 Objects* edited by Stephen McNeilly and including a broad variety of contributors including photographs by the artist Oliver Chanarin.

- *Introducing Swedenborg Series*

A new series of pocket casebound books providing introductory essays by established authors on key Swedenborgian themes was also developed during 2020. With the high-profile authors attached to these titles, and the accessible nature of the books, it is hoped this series will be launched to great exposure and sales. The first two titles in series are *Introducing Swedenborg*, by the

award-winning biographer and author Peter Ackroyd and *Introducing Swedenborg: Correspondences* by former Blondie bassist and writer Gary Lachman. Both are being made ready for publication in 2021. Other titles that are in preparation include *Introducing Swedenborg: Heaven* by Colleen McDannell & Bernhard Lang and *Introducing Swedenborg's Lunars* by Simon Schaffer. The series is edited by Stephen McNeilly.

- *Collected Library Edition*

Significant developments were also made towards a Collected Library Edition of Swedenborg's works. The aim of the series is to publish a comprehensive edition of Swedenborg's published works, with full academic apparatus, for a new scholarly readership. Titles underway include new editions of *Heaven and Hell*, *The Last Judgment* and *The Worlds in Space*, with the latter including a new introduction by Vincent Roy-Di Piazza. The editorial template for the series is being provided by Stephen McNeilly with a planned editorial board being appointed during 2021-22.

EVENTS

Following the closure of Swedenborg House for much of 2020, the Society took the opportunity to develop and fast track its online event programme. The overall event programme remains a key strategy in bringing new people and existing friends and members to Swedenborg House and in raising the profile of Swedenborg and his work. Where possible, events remain free to the public and seek to promote a variety of content and activities including exhibitions, talks, conferences, reading groups, workshops and the Swedenborg Film Festival.

- *The Swedenborg Birthday Meeting*

In our first event of the year, on 18 January, the academic Devin Zuber, Associate Professor of American Studies, Religion and Literature at the Graduate Theological Union at Berkeley, California spoke about his new book *A Language of Things: Swedenborg and the Environmental Imagination*. The talk was well attended and took place in conjunction with the launch of the second issue of the *Swedenborg Review*.

- *Seminars and Discussion Groups*

- *The Tao of Islam*

Between February and March, Max Phillips led a series of in-house seminars on selected readings from Sachiko Murata's *The Tao of Islam: a Sourcebook on Gender Relationships in Islamic Thought* with supplementary texts including C G Jung's *Mysterium Coniunctionis* and Emanuel Swedenborg's *Conjugal Love*.

- *Cartography of the Brain*

2020 saw the successful return of Dr David Lister's seminars on Swedenborg and neurology. These took place via Zoom on Tuesday 12 May, Tuesday 19 May, Tuesday 26 May, Tuesday 2 June and Tuesday 9 June and featured discussions related to 'Map-making'; 'Cartography of the Brain'; 'The Infundibulum or Swedenborg's views of the Brain'; 'Eye Movement Desensitization and Reprocessing Therapy'; and 'Near-Death Experiences'. The seminars were well attended and marked the Society's first online seminar series.

- *To the Waters and the Wild*

Exploring notions of landscape and wilderness, tame and wild, civilized and savage, wildness and wasteland, author and academic Dr William Rowlandson led a series of five discussions on writers, artists and poets influenced by Emanuel Swedenborg who explored the fault-lines between landscape and wilderness, landscape and inscape, the real and the imaginal, the civilized and the savage. The seminars took place on Zoom during on 14 July, 21 July, 28 July, 4 August, 11 August.

—*Swedenborg, Homoeopathy and America's Reform Tradition*

During November, the Society hosted three presentations by the author and academic John S Haller, Jr. The talks covered the themes of 'The Swedenborgian Influence on Homoeopathy'; 'America's Reform Tradition: Swedenborg, New Church and the Doctrine of Uses'; and John S Haller's 'Discovery of Swedenborg and How My Books came about'. The talks were screened on the Society's YouTube channel with the series coinciding with the publication of Haller's *Swedenborg's Principles Of Usefulness: Social Reform Thought from the Enlightenment to American Pragmatism* by the Swedenborg Foundation in the US.

- *Open House and Tours*

Organized by James Wilson in a brief period where COVID-19-related restrictions were lessened between national lockdown and London's move into tier 3 status, Open House was a highly successful test of the Society's implementation of new COVID -19 protocols on health and safety and social distancing. Following a full risk assessment and social distancing protocols, the event included a reduced capacity of only allowing 10 people in the building at any given time, specified routes around the building and the taking of contact tracing details. Even with these restrictions Swedenborg House hosted nearly 100 visitors. The staff and volunteers overseeing the day worked excellently to ensure that visitors had an enjoyable and safe visit to Swedenborg House. The event took place on Saturday 19 September.

The Wynter Room, Gardiner Room and Swedenborg Hall were opened to the public along with the light well, staircases and vestibule, allowing visitors to explore the building, the library and the parts of the museum collection that are on permanent display. Volunteers staffed each of the spaces open to the public and a four-page leaflet about the building was given to visitors. Alex Murray and James Wilson prepared an exhibition illustrating the history of Swedenborg House (and the Society's presence within it) that was on display in the Wynter Room. Open House London remains one of the world's biggest architectural festivals.

- *Annual General Meeting*

On 26 September, the Society hosted its first ever online AGM. In addition to the usual business of the meeting, short presentations were given by Alan Lewin, Avery Curran, Stephen McNeilly, David Lister and Alec Morley. The event was introduced by Denise Prentice. 25 members attended the meeting from countries across the globe.

- *Exhibitions and Performances*

— *Hellish Love: an exhibition of objects from the Swedenborg Collection*

In collaboration with the Bloomsbury Festival and as part of the Society's professional partnership with the Royal College of Art, students from the MA in Creative Writing selected and wrote about a series of objects from the Swedenborg collection. Printed in a booklet, the texts also provided the basis for a film which was screened on the Society's YouTube Channel during a virtual opening of the event on 23 October. Participants of the exhibition included: Stephanie Brown, Louise Camu, Molly Coldicott, Greer Dale-Foulkes, Mengyang Fan, Gertrude Gibbons, Lydia Granger, Malvina Janasik, Sarah Khan, Wesley Knowler, Chenyuan Liang, Binyao Liu, Yuzu Ono, Sicily Scarlet, Maximilian Schuch, Harald Smart and John Vaughan. The cohort were assisted by Alex Murray and Avery Curran, in conjunction with Sally O'Reilly from the RCA. The exhibition took place between Monday 19-Friday 23 October.

- *Children's Workshops*

— *Discover the Hidden Treasures of Swedenborg House*

On the Saturday 28 August, the Society hosted an online children's drawing workshop, run by the celebrated author and artist Sally Kindberg. As with previous workshops, the children were led through an exploration of our collection of artefacts and treasures at Swedenborg House, including strange mechanical inventions and powdered wigs. Downloadable PDF pages were emailed in advance and colour felt-tip pens were also provided by post.

- *Book launches*

- On the Conjugal Angel by A S Byatt*

On 15 July the Society launched the latest instalment in its Swedenborg Archive Series. This was a transcribed talk by A S Byatt entitled *On the Conjugal Angel*. The launch was hosted virtually via Zoom and presentations were offered by Julia Armfield, Avery Curran and Stephen McNeilly.

- *The Swedenborg Film Festival*

The 2020 Swedenborg Film Festival took place on 5 December 2020 via the Society's online Vimeo and YouTube channels, and remains one of the most popular events staged by the Society. This year it was decided to move the Festival online and it proved to be especially successful with the Vimeo platform receiving nearly 118,000 online views.

The 2020 SFF was run by a dedicated team of individuals. These included: Alex Murray who, with the support of Jacob Cartwright, set up and oversaw the online screening and hosting; Avery Curran who coordinated the event; James Wilson and Maia Gaffney-Hyde who helped with the submissions process; Rebekka Cartwright and Denise Prentice, who oversaw social media strategies; Stephen McNeilly who provided direction; and Gareth Evans and Nora Foster who curated the shortlist and selected the screening order. Guest judges for 2020 were the artist Melanie Manchot and the filmmaker John Smith. As well as developing and promoting new filmic responses to Swedenborgian thought, the overall aim of the SFF is to help raise the profile of Swedenborg House.

Shortlisted filmmakers for 2020 were: Sogand Bahram; Stephanie M Barber; Tia Bennett, Constance Osuchowski & Isa Peñaranda Gaviria; Roland Denning; Wheeler Winston Dixon; Oona Grimes & Tony Grisoni; Atobe Hiroshi; Matt Hulse & Sami Fitz; Isabelle Kanapé; Sohee Kim; Andrew Kötting; Kamila Kuc; Marina Landia; Yasir Masood & Peter McCain; Joanna McClurg; Andre de Nervaux; Rastko Novaković; Ben Rivers; Shirley Snow; Sam Williams; and Renee Zhan.

The SFF 2020 winner was Shirley Snow for *A Loud Boom Through The Night*. Special mentions went to Roland Denning for *Everything is Under Control* and Marina Landia for *Chatbot Dialogs*. The public vote winner was Matt Hulse & Sami Fitz for *Salt*.

- *New initiatives*

- Online Neo-Latin Classes for Beginners with Dr Lucy Nicholas*

Between April and July, and as part of our newly developing educational programme, the Society organized a series of 10 online classes exploring Neo-Latin. Led by the academic Dr Lucy Nicholas, from King's College, London, the classes focused on the rudiments of grammar, vocabulary and syntax and served as an ideal starter course for readers wishing to explore the texts of Swedenborg in their original language. Participants gathered from around the globe. It is intended that classes will be held annually and that via such classes the Society will encourage a greater engagement with Swedenborg's Latin texts and also lay the foundation for a new generation of Latin readers and consultants.

- Plasticine Workshop with Wilfrid Wood*

On 15 February a group of 24 people gathered in the Society's Wynter Room to take part in a plasticine workshop with the artist Wilfrid Wood. The workshop was the first of its kind to be held at Swedenborg House, and the event was sold out. Further workshops are planned for 2021. Plasticine was invented by William Harbutt, a Swedenborgian from Bath, who intended it as an educational tool for teaching Swedenborgian values. It is now one of the most widely known modelling materials in the world.

- Winter Fairytales with Sally Pomme Clayton*

At the close of year, on 22 December, former Artist in Residence and storyteller Sally Pomme Clayton, gave an online performance involving stories and fables, plus songs and music. Sally Pomme told the tales of Snow White and Old Father Frost and included a range of seasonal stories from Russia, Germany and Scandinavia. The event was staged live via Zoom and on the Society's YouTube channel with further events planned for 2021.

SWEDENBORG RESIDENCY

In November 2019, the Swedenborg Residency for 2019-20 was awarded to Chloe Aridjis, a London-based novelist and writer whose most recent novel, *Sea Monsters*, was published by Chatto & Windus to much acclaim. Beginning with a role as guest judge of the tenth Swedenborg Film Festival and giving readings of her work in accompaniment to film screenings of the work of directors Carlos Reygadas, Jem Cohen and John Burgan. During the following months Chloe organized a series of collaborative events in the hall at Swedenborg House and she also made a trip to Stockholm to write an article on Swedenborg's summerhouse soon to be published in a forthcoming book. Following the closure of the building in March it was agreed to suspend the residency until April 2021. This would allow Chloe and the Society to review progress on public access to the building in the light of proposed changes due to COVID-19 restrictions.

COMMUNITY ENGAGEMENT

Swedenborg House continues to be a focal point for the Society's programme of community engagement and plans continue for the development of a community garden on the roof at Swedenborg House for Members, local residents and Friends. Discussions were also continued regarding the viability of a coffee shop within the bookshop to help encourage more visitors and also to provide a social space for hirers, researchers and event attendees when the building re-opens. Discussions were also at an advanced stage with Tower Hamlets, East End Homes and the Friends of Swedenborg Gardens regarding information boards and collaborative activities at Swedenborg Gardens, East London.

FRIENDS OF SWEDENBORG HOUSE

The Friends of Swedenborg House project continues to develop. Annual subscriptions are £5 and this includes a free copy of the *Swedenborg Review*, a free gift, 20% discount on books and free entry to Society events. At the end of 2020 the Society had received 103 subscriptions, an increase of 48 since 2019. It is hoped that the Friend of Swedenborg House initiative will encourage greater engagement with the Society's activities and also serve as a stepping stone to full membership.

ACADEMIC AND PROFESSIONAL PARTNERSHIPS

Despite difficulties presented by the COVID-19 pandemic, the Society was nevertheless able to continue its initiative of developing professional partnerships. During 2020 Isaac Saldarriaga Russy undertook a work placement at Swedenborg House as part of his MA at Birkbeck University. The Society was also able to successfully host a cohort from the MA in Creative Writing from the Royal College of Art.

SWEDENBORG PH.D. SCHOLARSHIP

During 2020 financial support continued for Vincent Roy-Di Piazza to undertake doctoral research on the theme of Emanuel Swedenborg's natural theology of soul-mind-body interaction, in the departments of History of Science and Medicine & Economic and Social History at Linacre College, Oxford. In addition to this, doctoral funding was also awarded to Bradley McKinnon, in the School of Divinity, History and Philosophy at the University of Aberdeen. His project proposal is entitled: 'The Epiphanies of Helen Keller: Swedenborgianism, Socialism, and the Representations of Disability in Twentieth Century America'. Beginning in 2021, it was also agreed to award doctoral funding to Dale Rose in the Department of History, European Studies, and Religious Studies at the University of Amsterdam. His project proposal is entitled: 'British Swedenborgianism and the Campaign for Rational Reforms in the 19th Century; Charles Augustus Tulk and the Political Life of Swedenborg's Thought'.

BOOKSHOP AND DISTRIBUTION

2020 saw the bookshop at Swedenborg House closed to the public for the majority of the year as a result of the COVID-19 pandemic, but through social media, mailing lists and the website, people were directed to the Society's online bookstore and a valiant effort was made to fulfill all orders that were received quickly and safely. Maia Gaffney-Hyde oversaw the fulfilment of online

sales and updating of the online bookstore. With the assistance of Lolita Soboloyova and a number of volunteers (see p.18), Maia also oversaw the operations of the bookshop at Swedenborg House, in the periods that it was open.

The Swedenborg Foundation continued to act as US distributors for 18 of the Society's titles. The distribution agreement with Combined Book Services (of Tonbridge, Kent), continued to provide sales outlets and marketing opportunities, with CBS distributing 30 of the Society's titles. Commission from the latter services tends to be high, but as part of our desire to have copies of Swedenborg's works made as widely accessible as possible, it is felt necessary to increase availability of our publishing stock through established sales outlets (and therefore at decreased margins), rather than seek to limit distribution by handling all book sales in-house. Bookshops taking our titles via CBS include the Tate bookshops, Foyles, Blackwell's and Waterstone's.

MARKETING, PUBLICITY AND SOCIAL MEDIA

During 2020, the Society responded proactively to the impact of COVID-19 by directing its marketing strategy to promoting its online presence. The Society's events programme served as the key focus, with the Society adapting events which would have usually been held within Swedenborg House to online platforms. In this process, the Society embraced the use of the digital streaming platforms to present its varied events programme (more on which below), with the advantage of reaching wider audiences who would have otherwise been unable to attend Swedenborg House in person, as well as international audiences.

Managed by Denise Prentice, the Society has successfully built upon its 2019 social media strategy of developing a strong identity and consistent content scheduling and appointed Rebekka Cartwright as Social Media Co-Ordinator in October 2020. Rebekka has continued with the work implemented by Avery Curran of producing content and posts in the categories of key historical figures linked to Swedenborgian ideas, significant dates related to Swedenborg in the form of 'On this Day' posts and creating content designed to drive awareness and attendance to the events programme.

Short promotional videos were made for a variety of events by the filmmaker Jacob Cartwright and these were made widely available across the full range of the Society's social media platforms. These videos and activities have encouraged a significant increase in social media and event engagement. During 2020 Society also gained 113 additional Facebook followers, 162 additional Twitter followers and 256 additional Instagram followers.

WEBSITE & DIGITAL MEDIA

The Society's new website went live on 1 January 2020. In addition to hosting the Society's online bookshop; room hire booking platform; events calendar; library and archive catalogue; blog; and general information content, the website is intended to serve as the focal point for the Society's new and developing digital media projects. These are to include online live streaming, real time educational webinars and videos. During 2020 the Society saw a dramatic increase in visitors to its website with over 119,000 page views from 126 different countries. A Swedenborg Radio, including podcasts, interviews and roundtable discussions is in a developmental stage.

As mentioned above, and in response to restricted access to the building, 2020 also saw the Society prioritize the development of its digital media and online events strategy: the aim being to transfer the Society's entire public events programme to a new online audience.

As part of this strategy the Society launched a YouTube channel and Vimeo channel, whilst also setting up a series of webinar events via Zoom and Facebook live. By December 2020 the Swedenborg House YouTube channel had attained 196 subscribers with 4,500 impressions, with 258 video views and an aggregate of 50 hours video viewing time. Via the Swedenborg Film Festival the Society had facilitated 117,873 video views, with 3,177 webpage views and 505 on-line votes. Via its Zoom and Facebook live events had attracted 476 attendees. Comparative figures were not available from 2019.

The technical support for these new developments was organized by Alex Murray, with the help of Jacob Cartwright. All events were professionally introduced by Denise Prentice and Avery Curran. Website content was kept up-to-date by James Wilson, Maia Gaffney-Hyde and Stephen McNeilly.

ARCHIVE & LIBRARY

Despite complications surrounding working on-site with the collection due to COVID-19 restrictions, inroads were nonetheless made in a number of areas.

Regarding the cataloguing of the Conference Archive, the Church Records section of the Conference Archive stands at about three-quarters complete, and a plan is underway regarding how best to add the church records which are currently stored in the basement to those already located in the Conference Archive. Work has also continued on cataloguing the Conference Archive's pamphlet collection. Roughly 600 of these have been catalogued so far, about a third of the total collection. Once catalogued, these will be moved out of the Conference Archive into the Gardiner Room to create more space for higher priority items.

2020 also saw a continued engagement with the library from a broad variety of researchers, both independent and academic. Enquiries were received from researchers from across the globe, including the University of Biola, the University of Korea, the University of Kent, Oxford University, Rutgers University and Trinity College, Dublin on subjects ranging from the Society's copy of *Heaven and Hell* signed by T E Lawrence, the Swedish philosopher Thomas Thorild, early Swedenborgians in London, links between the author Edgar Rice Burroughs and Swedenborg, D Gopaul Chetty, James John Garth Wilkinson's Iceland travel diary, Robert Frost and many other topics.

Research and work also continued on National Archive Accreditation. The project will see the Society adopting a series of national and international standards that serve as a series of indicators to both national archive-related bodies and to individual institutions that we recognize the cultural importance of our heritage assets and are committed to their upkeep. It is a necessary part of the ongoing regeneration of the Swedenborg Society into a public-facing academic institution dedicated to promoting the importance of Swedenborg and his legacy to popular intellectual discourse.

Regarding work placements, Isaac Saldarriaga Russey assisted at Swedenborg House as part of his MA at Birkbeck University. Isaac catalogued a sizeable section of the pamphlets also contained within the Conference Archive and helped with the reorganization of the Gardiner Room. Though his internship was cut short by national lockdown, Isaac made great progress in the areas he worked in and was a fantastic asset to the team.

Sadly there was very little chance to engage in conservation activities, however, the ongoing reorganization of the Gardiner Room loosely falls into this category as the end goal of it is to free up space in the basement for the better storage of items that are eventually destined for the archive. While good progress was made on this project as and when it was able to go ahead, it was unfortunately halted for the last few months due to national lockdown. Work on it is set to commence again in early April 2021.

Throughout 2020 the library continued to receive a number of acquisitions from publishers from around the world including several titles from the Swedenborg Foundation. Other notable items include a manuscript notebook of Norwegian translations of several short New Church publications donated by Rory MacLellan; a copy of Derek Antrobus's *A Guiltless Feast: The Salford Bible Christian Church and the Rise of the Modern Vegetarian Movement* kindly donated by the author, a Salford Councillor and local historian; a copy of the first English translation of Swedenborg's scientific periodical *Daedalus Hyperboreus* made by Göran Appelgren and donated by the Swedenborg Scientific Association; the first German translation of *Blake's London* by Sven Koch and Jürgen Ghebregziabihier, donated by the publisher Matthes & Seitz Verlag and a rare 1925 German edition of Swedenborg's *Traumtagebuch aus dem Jahre 1744* donated by Andrew Bentley. Alex Murray is the Society's Librarian and Archivist.

MUSEUM & COLLECTION

The Society continued with its preparations for National Museum Accreditation. During 2020, preparations were made towards the setting up of a permanent display with a printed commentary on key items. It is hoped that the display and booklet will be ready for when the building opens to the public in 2021. A 'Collection Highlights' page has also been prepared for the website and a video/digital tour of the collection is being planned for 2021. Contact with Helen O'Hara, Museum Development Officer at the Museum of London, will be resumed when

public spaces and museums are allowed to reopen in 2021. The Society's Museum Accreditation process is being led by Stephen McNeilly.

PREMISES

The Swedenborg Society's premises at 20-21 Bloomsbury Way remain an essential component of the Society's ongoing charitable activities. The impact of the COVID-19 pandemic on our operations over the last twelve months has been significant, meaning that, along with all public-facing activities, all planned building improvement works were put on hold. We have however, maintained the viability of the building in terms of essential maintenance and services—prior to the current lockdown we were up to date with all scheduled maintenance of essential services—utilities, security and fire alarm and safety services. All due contractor visits have been rescheduled and following assessment a building maintenance list has been drawn up according to precedence.

As a priority during 2020 we ensured that both the Society and the tenants' side of the building had been made 'COVID-19 secure'. This entailed installing clear signage, sanitation measures and PPE provisions. A comprehensive COVID-19 H&S document was also prepared and distributed to the tenants, staff and visitors. We are confident that going forwards, our building is a safe environment for staff, tenants, visitors and contractors. The situation was monitored on a regular basis and at the writing of this report, plans were underway for the phased return to working *in situ* at Swedenborg House. A particular emphasis will be to ensure that all necessary provisions are in place for us to be able to safely reopen the shop and recommence public-facing operations. Plans are still underway to develop a rooftop garden and for improvements to the basement to increase space for the expansion of archival storage and also for the setting up of small studio for audio recordings and broadcasts. The building is managed by Jacob Cartwright.

ENVIRONMENTAL AUDIT

During the periods of enforced absence from Swedenborg House we have been discussing and planning environmental improvements to the building. These discussions have centred on developing an Environmental Enhancement Plan (EEP). Over the last few years we have successfully implemented a number of energy-saving and recycling measures, but going forwards we need to take this further with the eventual aim to become a model of sustainability and environmental responsibility. Following professional appraisal this is likely to require a review of our heating and energy systems, looking at how best to increase efficiency and reduce our carbon footprint. In the long term this investment will provide significant cost-saving benefits.

4. FINANCIAL REVIEW

These financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Society's Governing Document. They have also been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice applicable to charities (SORP 2nd Edition, effective 1 January 2019). The financial and budgetary controls in place have allowed the Society to concentrate its efforts on its core activities of publishing and events, whilst ensuring the effective stewardship of the Society's assets. The Society's activities are funded primarily through income generated by its investment portfolio and property, with additional income generated through membership subscriptions and book sales. The Society is also extremely fortunate to benefit from generous donations from its members and associated organizations.

Total incoming resources for the year amounted to £504,663 (2019: £487,781) and total resources expended for the year was £408,397 (2019: £555,354), resulting in a net surplus before investments and revaluations of £96,266 (2019: deficit of £67,573).

The Society's investment portfolio continues to generate a substantial part of our income each year, and at the year end the valuation of the portfolio had decreased by £97,696 (2019: increased by £765,684). The Society has a very long investment horizon and changes in the portfolio value

from year to year do not impact the Society's operations. The net movement in funds for the year is £43,455 (2019: £729,687). Total funds at 31 December 2020 were £19,932,315 (2019: £19,888,860).

RISKS AND UNCERTAINTIES

The Society is exposed to various risks in the pursuance of its charitable objectives, and especially so during 2020. The Society's activities are diverse, and the Council monitors the risks facing the Society periodically. The principal risks are:

- *Loss and damage of the building*

Swedenborg House is critical to the Society's success both as the location of its head office and as a key source of income through event hire and rent received. The Society has mitigated this risk through a comprehensive assessment of fire and health and safety issues at the building, and through holding appropriate insurance.

- *Membership changes*

The Society is a membership organization and needs to attract new members in order to grow and for the membership to prosper. The Society considers that the introduction of a new *Friend of Swedenborg House* scheme is a positive way in which this risk is mitigated as it will introduce a new generation of visitors to engage with the activities and aims of the Society. The Society is increasing its presence on social media as a way of connecting with an audience that has historically not engaged with the Society.

- *Credit risk*

The Society is exposed to credit risk in respect of its sales subject to credit arrangements. The largest elements of this relate to rental income from its tenants and income from customers who hire the Hall. The Society manages this risk by assessing the credit worthiness of prospective tenants before agreeing a new lease and by holding a deposit. The COVID-19 pandemic has had a profound impact on many sectors of the economy. The Society is still proactively engaging with its tenants to manage the elevated credit risk associated with the economic shock caused by the COVID -19 pandemic and the enforced closure of businesses.

- *Economic risk*

The majority of the Society's income is derived from its investment portfolio and its property. The effects of COVID -19 on the economy have been significant, and in the short term the Society anticipates experience lower income from its investments. The Society is focusing its efforts on mission critical activities and reducing discretionary spending on items that do not directly deliver the Society's charitable objects.

INVESTMENT POLICY

The Trustees have delegated day-to-day management of the Society's investment portfolio to Quilter Cheviot. The Society's investments are the primary means of funding its activities and are held to produce a reasonable level of income whilst allowing the potential for capital growth.

RESERVES POLICY

At 31 December 2020 total unrestricted funds amounted to £19,830,751 (2019: £19,787,370). The majority of these funds are represented by the Society's premises, which houses the Society's library, archiving and administrative facilities, and by its investment portfolio, which is held to provide income over the long term. These could not be disposed of without seriously impairing the Society's ability to continue its charitable activities over the long term.

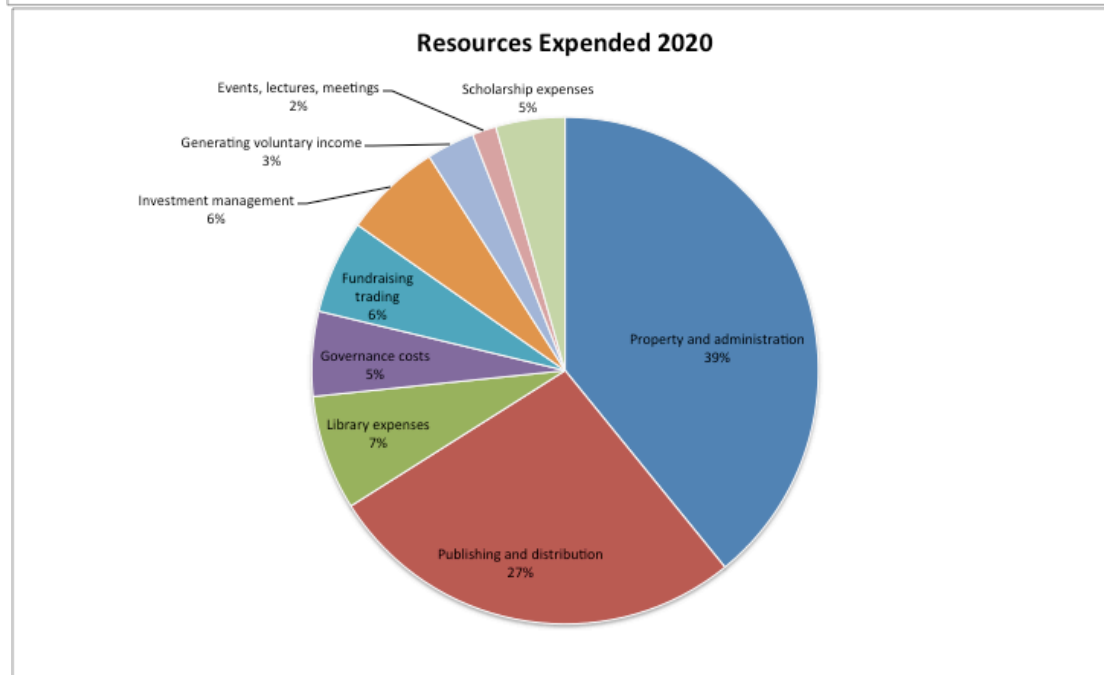
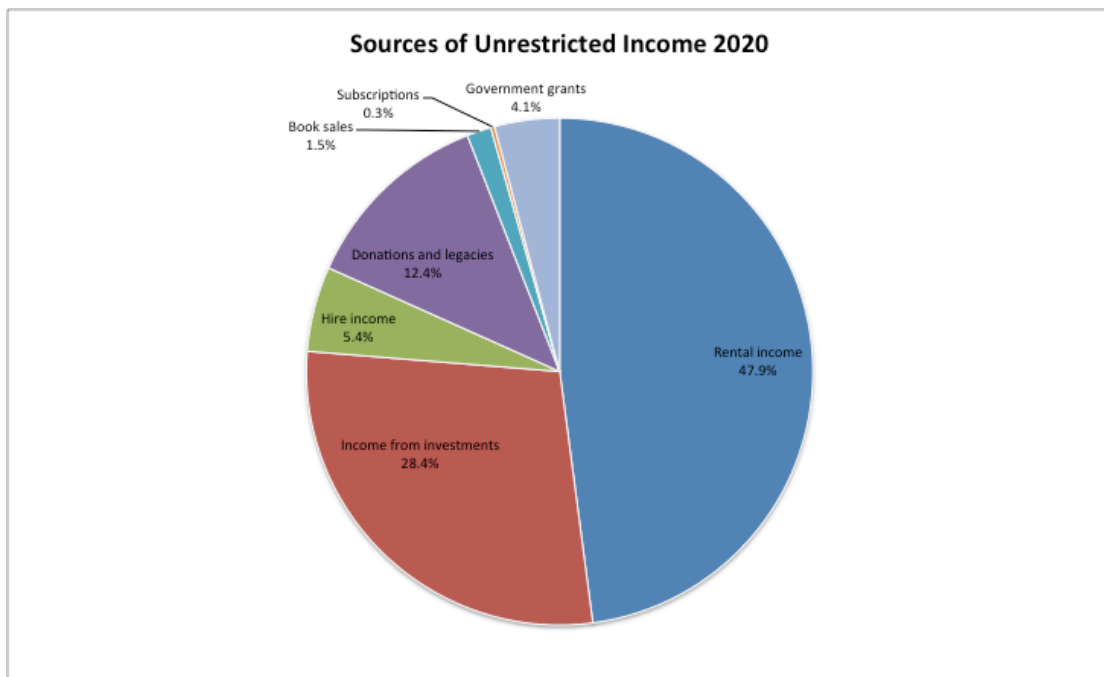
The amount of free reserves—defined as unrestricted funds less fixed assets and investments—at 31 December 2020 was £328,852 (2019: £172,425). This level of free reserves represents 315 days of operating costs (2019: 113 days). The increased level of free reserves is due to a short-term increase in the amount of cash held within the Society's investment portfolio. The Council considers that this increased level of free reserves is prudent against the context of highly unpredictable economic conditions and anticipated changes in the Society's income streams over the next year.

Much of the Society’s work is long term in character, with the work of translation, revision and publication taking place over a number of years. The council have designated a reserve of 70% of the Society’s investment portfolio as a Capital Investment Reserve to provide for continuity of these long-term operations. The balance of the Capital Investment Reserve at 31 December 2020 was £4,368,882 (2019: £4,437,270).

DONATIONS AND LEGACIES

Donations and legacies are a vital source of income for the Society. During 2020 the Society received £7,704 in charitable donations and the following legacies:

From the estate of Dorothy Joan Raymond: £ 2,498.45
 From the estate of Nancy Stroh Dawson: £20,000.00
 From the estate of C Jackson: £32,261.00



5. STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNANCE

The Society is a company limited by guarantee and a charity registered in England and Wales. The charity is governed by its newly drafted Articles of Association dated 2018. The Society is run by a board of Trustees called the Council. The Council delegates the day-to-day running of the Society to its Executive Director and takes advice from a number of subcommittees. All paid-up members of the Society are eligible for election to the Council, which is the Society's decision-making body, in accordance with the procedures set out in the Articles of Association. The Council has the power to fill casual vacancies by co-option. New members of the Council are given copies of the Memorandum and Articles of Association and are advised by the Chairperson and Executive Director of their duties as company directors and charity Trustees. Council decisions are taken by majority vote. Members of the subcommittees are elected by the Council. New candidates for the Council, following an informal interview/meeting with the Chairperson and Council, are invited to attend a preliminary Council meeting and are given a copy of the Society's *Annual Report*, the Minutes of three previous Council meetings and a copy of the Charity Commission's *The Essential Trustee*.

The Trustee Handbook—which includes comprehensive guidelines for Trustee inductions; Trustee training; Trustee decision making; Trustee meeting protocols; and other such items as given as best practice from the Charity Commission—was last updated in 2019. Christen Jamar continued in her role as Trustee Clerk, a supporting role for the Trustees, which includes the duties of minute-taking, researching and keeping the Council informed of recommended best practice.

2020 COUNCIL ELECTION

The Society's 210th Annual General Meeting was held on Zoom on 26 September. During the meeting Mr Homero Aridjis, poet, novelist and former Mexican Ambassador to the Netherlands and Switzerland, was re-elected as President and the Revd Alan Cowley, John Cunningham and Alan Lewin retired from the Council. No new members were elected.

MEMBERS OF THE COUNCIL

David Lister, FRCS (Chairperson); Alec Morley, MA (Hon. Treasurer); Nigel Sutton; Rufus Moore, MA; Bridget Smith, MA; Andrew Bentley, MA; Dr Kristin King; Claire Cumberland; Erika Heilman; and Erica Wyncoll. Members of the Council are also directors of the company.

MEMBERS OF THE ADVISORY AND REVISION BOARD

David Lister, FRCS (Chairperson); James Wilson, BA (Secretary); Revd Göran Applegren; Josephine Applegren, MA; Revd Alan Cowley; Revd John Elliott, BA, BD; Revd F C Elphick, MDiv; Revd Robert Gill; Alan Lewin; Revd Ethan McCardell; Stephen McNeilly, MA; Alex Murray, MA; Kenneth Ryder, MA.

STAFF

Stephen McNeilly continued in his role as Executive and Museum Director, giving direction to the Society's event and publishing programmes. James Wilson continued in his role as an Editor and Secretary of the Advisory and Revision Board. Alex Murray continued in his post as Librarian and Archivist. Maia Gaffney-Hyde continued on a part-time basis helping with publicity, events and publishing projects, but decided not to renew her contract for 2021. Jacob Cartwright continued in his role as Building Manager. Denise Prentice continued in her role as Administrator and Office Manager and Anthony Finnigan continued in the role of Financial Controller. Avery Curran was the Society's publishing assistant and Events and Social Media Co-Ordinator until October 2020. She continues to work with the Society's publishing team on a freelance basis. Rebekka Cartwright was appointed as her replacement as Social Media Co-

Ordinator. Lolita Sobolyova continued in her part-time role as a Concierge. The pay structure at Swedenborg House is decided by the Council and follows recommendations of Ashworth Black, market review specialists, and is in line with charitable sector wages for the South-East and London area.

VOLUNTEERS

As mentioned above, volunteers provide a vital support for the continuation of our charitable activities and also an important framework for social networking and people investment. Our team of dedicated on-site volunteers for 2020 were David Lister, John Cunningham, Lolita Sobolyova, Michael Shea, Margaux Demeester, Alma Zupan, Lois Cooke and Timothy Williams. The work of all our volunteers and interns is greatly appreciated and vital for the continued work of the Society.

HEALTH AND SAFETY POLICY

The general provisions of the Health and Safety at Work Act 1974 are such that it is incumbent upon the Council of the Society to exercise a duty of care to ensure, as far as is reasonably practicable, the safety of their employees at work by maintaining safe plant; safe systems of work; safe premises; ensuring safe access to and egress from the premises and maintaining a safe working environment without risks and with adequate facilities and arrangements for staff welfare; also ensuring adequate instruction, training and supervision. The Swedenborg Society is also bound by the Act to ensure the safety, while on its premises, of all persons, employees, contractors and visitors (either working or otherwise) using the facilities there. During 2020 Jacob Cartwright undertook an interim Health, Fire and Safety Risk Assessment of the premises. The Council have determined to review its Fire, Health and Safety policies annually. Jacob Cartwright, Stephen McNeilly and James Wilson were the designated first aiders and fire officers.

COMPANY MATTERS

This report represents a Directors' Report as required by section 417 of the Companies Act 2006. In its preparation the Council has taken advantage of the exemption available to small companies under Part 15 of the Companies Act 2006.

PUBLIC BENEFIT

The Society has had due regard to the public benefit guidance published by the Charity Commission. The Society's charitable aims relate to the furtherance of education, culture and philosophy, and the Society seeks to ensure that its activities in this regard are accessible to all as far as possible. The vast majority of events held by the Society are free to attend, and the Society grants its books to libraries free of charge. The Council considers that through the Society's programme of events, publishing, translating and publicity the Society is acting for the public benefit in the pursuance of its objects.

FUNDRAISING

The Society operates a bookshop, the income from which is categorised as fundraising trading. Other than this, the Society does not undertake fundraising activity and does not engage professional or third party fundraisers to do so on its behalf.

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The members of the charity's Council (whose members are also directors of the Swedenborg Society for the purposes of company law) are responsible for preparing the Council's *Annual Report* and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Council

David Lister *Chair*



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDENBORG SOCIETY: A COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of The Swedenborg Society (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 other information comprises the information included in the *Annual Report* other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the *Annual Report*. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDENBORG SOCIETY: A COMPANY LIMITED BY GUARANTEE

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDENBORG SOCIETY: A COMPANY LIMITED BY GUARANTEE

Auditor's responsibilities for the audit of the financial statements

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.

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit requirements, data protection regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEDENBORG SOCIETY: A COMPANY LIMITED BY GUARANTEE


As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Elizabeth Irvine
Senior Statutory Auditor
For and on behalf of WMT
Chartered Accountants and Statutory Auditors

Verulam Point, Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 14 September 2021

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	Notes	£	£	£	£	£	£	£	£
Income	1								
Donations and legacies	6	63,628	140	-	63,768	12,723	-	-	12,723
Charitable activities:									
Book sales		7,808	-	-	7,808	16,817	-	-	16,817
Other trading activities - hire income		27,393	-	-	27,393	36,089	-	-	36,089
Investments	7	384,276	-	554	384,830	421,596	-	556	422,152
Government grants	8	20,864	-	-	20,864	-	-	-	-
Total		503,969	140	554	504,663	487,225	-	556	487,781
Expenditure	1								
Raising funds:									
Cost of generating voluntary income		12,520	-	-	12,520	13,027	-	-	13,027
Fundraising trading and other costs	9	24,381	-	-	24,381	35,433	-	-	35,433
Investment management costs	10	26,767	-	55	26,822	32,942	-	54	32,996
Charitable activities	11	344,534	140	-	344,674	473,898	-	-	473,898
Total		408,202	140	55	408,397	555,300	-	54	555,354
Net gains/(losses) on investments									
Realized gains/(losses) on investments		(37,469)	-	-	(37,469)	1,213	-	-	1,213
Unrealized gains (losses) on investment assets	15	(15,416)	-	74	(15,342)	795,918	-	129	796,047
		(52,885)	-	74	(52,811)	797,131	-	129	797,260
Net income/(expenditure) before transfers		42,882	-	573	43,455	729,056	-	631	729,687
Transfers between funds		499	-	(499)	-	502	-	(502)	-
Net incoming/(outgoing) resources before other rec- ognized gains and losses		43,381	-	74	43,455	729,558	-	129	729,687
Net movement in funds		43,381	-	74	43,455	729,558	-	129	729,687
Fund balances at 1 January 2020		19,787,370	88,000	13,490	19,888,860	19,057,812	88,000	13,361	19,159,173
Fund balances at 31 December 2020		19,830,751	88,000	13,564	19,932,315	19,787,370	88,000	13,490	19,888,860

The notes numbered 1 to 25 form part of these financial statements

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	1, 13		6,647,193		6,662,469
Heritage assets	13		342,410		342,410
Investment property	14		6,372,600		6,372,600
Investments	15		6,241,260		6,338,956
			<u>19,603,463</u>		<u>19,716,435</u>
Current Assets					
Stocks		100		100	
Debtors	16	74,152		110,816	
Cash at bank and in hand		439,388		241,506	
		<u>513,640</u>		<u>352,422</u>	
Creditors					
Amounts falling due within one year	17	<u>(140,621)</u>		<u>(179,997)</u>	
Net Current Assets			373,019		172,425
Creditors falling due after one year	18		<u>(44,167)</u>		<u>-</u>
Net Assets			<u>19,932,315</u>		<u>19,888,860</u>
The funds of the charity					
Endowment funds	19		13,564		13,490
Unrestricted income funds					
General fund	20		2,231,712		2,102,058
Capital investment reserve	21		4,368,882		4,437,270
Scholarship reserve	21		17,258		35,143
Freehold property revaluation reserve	22		12,970,499		12,970,499
Heritage asset revaluation reserve	22		242,400		242,400
Restricted funds					
Scholarship fund	23		-		-
Heritage asset fund	23		88,000		88,000
Total Funds	24		<u>19,932,315</u>		<u>19,888,860</u>

Under the Companies Act 2006 s454, on a voluntary basis the Trustees can amend these financial statements if they subsequently prove to be defective. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Council on 9 September 2021 and signed on its behalf by
David Lister FRCS, *Chair of the Council*

The notes numbered 1 to 25 form part of these financial statements

Charity Registration No: 209172

Company Registration No: 00209822



THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Total 2020	Total 2019
	£	£
Cash used in operating activities		
Net cash (used in) operating activities	(281,833)	(358,464)
Cash flows from investing activities:		
Dividends, interest and rents from investments	384,830	422,152
Purchase of fixed assets	-	(14,927)
Acquisition cost of investments	(243,338)	(263,114)
Disposal proceeds of investments	288,223	294,690
Net cash provided by investing activities	429,715	438,801
Cash inflow from new borrowings	50,000	-
Net cash provided by financing activities	50,000	-
Change in cash and cash equivalents in the year	197,882	80,337
Cash and cash equivalents at 1 January	241,506	161,169
Cash and cash equivalents at 31 December	439,388	241,506
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the year	43,455	729,687
Depreciation charges and profit or loss on disposals	15,276	17,703
Realized and unrealized losses/(gains) on investments	52,811	(797,260)
Dividends, interest and rents from investments	(384,830)	(422,152)
(Increase)/decrease in debtors	36,664	81,434
Increase/(decrease) in creditors	(45,209)	32,124
Net cash provided by /(used in) operating activities	(281,833)	(358,464)
Analysis of cash and cash equivalents		
Cash in hand	439,388	241,506
Total cash and cash equivalents	439,388	241,506

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Total 2020	Total 2019
	£	£
Reconciliation of net cash flow to movement in net funds		
Change in cash and cash equivalents in the year	197,882	80,337
Cash inflow from increase in debt	(50,000)	-
Change in net funds for the year	<u>147,882</u>	<u>80,337</u>
Net funds at 1 January	<u>241,506</u>	<u>161,169</u>
Net funds at 31 December	<u>389,388</u>	<u>241,506</u>

Analysis of changes in net funds

	At 1 January 2020	Cash flows	Non-cash changes	At 31 December 2020
Cash in hand and at bank	241,506	197,882	-	439,388
Debt due within 1 year	-	(5,833)	-	(5,833)
Debt due after 1 year	-	(44,167)	-	(44,167)
Total	<u>241,506</u>	<u>147,882</u>	<u>-</u>	<u>389,388</u>

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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) (2nd edition effective 1 January 2019) - (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) and the Companies Act 2006.

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

b) Preparation of the accounts on a going concern basis

The Trustees consider that the Charity will be able to continue in operation for the foreseeable future and that on this basis the charity is a going concern.

c) Incoming resources

Income is recognized when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income be received and the amount can be measured reliably.

Investment income, comprising income from rent, service charges, dividends and interest, is accounted for on a receivable basis.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of room hire or provision of other specified service is deferred until the criteria for income recognition are met.

Goods and services that are donated to the charity are included at their value to the charity where this can be reliably measured. Donations that meet the recognition criteria for heritage assets are recognized as an addition at a value determined by an external valuer as detailed in note 13. The value of services provided by volunteers has not been included in these accounts.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

Income from government grants are recognized on the 'performance model' basis, such that income is recognized when it is received provided that all performance conditions are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Endowment funds are historical donations given to the charity to be held as capital, where the Trustees have discretionary power to use the funds as income.

f) Expenditure and irrecoverable VAT

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise a proportion of the property costs and their associated support costs.
- expenditure on charitable activities includes property, shop and publication costs with associated support costs.
- investment management costs comprise investment management fees and professional fees.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs, with the exception of payroll costs, have been allocated between the cost of raising funds and expenditure on charitable activities based on estimated floor space as follows:

Charitable activities 78.8%
Trading costs 21.2%

Payroll costs have been allocated based on the estimated time spent by support staff as follows:

Costs of generating voluntary income 25%
Charitable activities 75%

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

h) Fixed assets

Individual fixed assets costing £1,000 or more are capitalized at costs and are depreciated over their estimated useful economic life on a straight line basis as follows:

Fixtures, fittings and equipment 25% - straight line.

The freehold land and property is held at a valuation prepared by an independent valuer, as detailed in note 13. This valuation is considered by the directors on an annual basis to determine whether there has been any impairment in the value of the property. No depreciation is charged in relation to the property as the directors consider that any depreciation charge would be immaterial after taking into account the estimated residual value of the property.

i) Heritage assets

The Society holds an extensive library and archive relating to the life and works of Emanuel Swedenborg, held primarily for the purposes of transferring knowledge and promoting culture. This collection is considered to be a heritage asset and is stated in the balance sheet at an attributed value based on a valuation performed by Bernard Quaritch Limited. The asset is not depreciated as it is considered to have an indefinite life. Material additions, through purchase or donation, to the library are capitalized at their fair value.

j) Investment property

The proportion by floor area of the freehold property, Swedenborg House, that is rented out to tenants is classified as investment property.

The investment property is held at a valuation, determined by an independent valuer, at open market value.

k) Investments

Investments are held at market value.

l) Stock

Stocks of books, printed sheets and papers are included in the accounts at a nominal value of £100, based on significant uncertainties with regards to the realizable value of the books held. Disposal proceeds and acquisition costs are taken to the Statement of Financial Activities in the year in which they are received/paid.

m) Debtors

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

o) Creditors and provisions

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

q) Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that could have an impact on the financial statements relate to the valuation of the freehold property, as included in fixed assets and investment property, and the valuation of the heritage assets. Note 14 describes the factors considered in the valuation of the property and note 13 gives details of the external valuation of the heritage assets.

2. LEGAL STATUS OF THE SOCIETY

The Society is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3. CORPORATION TAX

The charity is exempt from corporation tax as all of its income is charitable and is applied to its charitable objects.

4. NET SURPLUS OF THE PERIOD

	2020	2019
The net movement in funds for the period is stated after charging:	£	£
Auditor's remuneration	<u>5,750</u>	<u>5,775</u>

5. EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS

	2020	2019
Staff costs:	£	£
Wages and salaries	213,440	202,846
Social security costs	14,965	15,579
Pension contributions	<u>12,314</u>	<u>9,675</u>
	<u>240,719</u>	<u>228,100</u>

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

5. EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS (CTD)

The average number of employees during the period was 9 (2019: 9). No employees (2019: no employees) earned in excess of £60,000.

No Council Member was remunerated during the year. Reimbursement of travel expenses of £892 (2019: £3,757) were made to 2 (2019: 4) Council Members during the year. Nothing was owed (2019: £nil) to a Trustee at the year end. Property maintenance services were purchased from Rufus Moore, a Trustee, on normal commercial terms totalling £nil (2019: £12,790) during the year. Publishing and exhibition services were purchased from Bridget Smith, a Trustee, on normal commercial terms totalling £1,000 (2019: £1,838) during the year.

The key management personnel of the Society comprise the Council and the Executive Director. The total employee benefits of the key management personnel of the Society were £70,677 (2019: £69,196).

6. INCOME FROM DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	7,704	9,768
Subscriptions	1,305	1,361
Legacies	<u>54,759</u>	<u>1,594</u>
	<u>63,768</u>	<u>12,723</u>

The Society benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in our *Annual Report*. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic benefit contribution of general volunteers is not recognized in the financial statements. .

7. INVESTMENT INCOME

	2020	2019
	£	£
Rental income	209,265	204,319
Service charges receivable	32,447	31,964
Interest and dividends receivable	<u>143,118</u>	<u>185,869</u>
	<u>384,830</u>	<u>422,152</u>

8. GOVERNMENT GRANTS

	2020	2019
	£	£
Coronavirus job retention scheme	20,182	-
Statutory sick pay rebate scheme	57	-
Interest free period of bounce back loan	<u>625</u>	<u>-</u>
	<u>20,864</u>	<u>-</u>

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

8. GOVERNMENT GRANTS (CONTINUED)

The Society received income from government grants in respect of its employees who were furloughed or who were required to self-isolate in accordance with the national and local restrictions imposed in response to COVID-19. In addition, the Society received a Bounce Back Loan of £50,000 on favourable terms due to a UK government guarantee in favour of HSBC, which is included within creditors (see notes 17 and 18).

9. FUNDRAISING, TRADING AND OTHER COSTS

	2020	2019
	£	£
Wages and salaries	11,021	8,353
Property costs	8,857	20,936
Administration	1,265	2,391
Depreciation	<u>3,238</u>	<u>3,753</u>
	<u>24,381</u>	<u>35,433</u>

10. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	25,522	25,537
Property professional fees	<u>1,300</u>	<u>7,459</u>
	<u>26,822</u>	<u>32,996</u>

11. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Lectures and meetings	134	4,090
Education and outreach	1,915	1,685
Publishing and distribution:		
Printing and binding	64,641	82,874
Books purchased for resale	2,291	3,901
Revision and translation	42,929	45,805
Property, shop and stock room expenses	158,508	244,036
Events	4,214	13,138
Library and catalogue expenses	29,951	34,362
Scholarship expenses	18,025	7,485
Governance costs	<u>22,066</u>	<u>36,522</u>
	<u>344,674</u>	<u>473,898</u>

As outlined in the accounting policies, relevant expenses are apportioned between charitable activities and other costs based on utilization of floor space.

Included in governance costs is £5,750 (2019: £5,775) in respect of audit fees.

Included in total expenditure is £nil (2019: £46,387) relating to the ongoing refurbishment of Swedenborg House.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

12. SUPPORT COSTS

	2020	2019
	£	£
Premises		
Repairs and maintenance	7,918	19,917
Building works	-	46,387
Office operating costs	74,319	63,168
Support staff salaries	32,768	37,665
Office salaries	50,079	47,875
Audit fees	5,750	7,900
Accountancy services	912	11,968
	<u>171,746</u>	<u>234,880</u>
 Allocation of support costs:		
Costs of generating voluntary income	12,520	11,969
Fundraising, trading and other costs	24,381	35,433
Expenditure on charitable activities	<u>134,845</u>	<u>187,478</u>
	<u>171,746</u>	<u>234,880</u>

Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

Costs that cannot be allocated directly, with the exception of payroll, have been apportioned between charitable activities and fundraising costs based on estimated floor space as outlined in the accounting policies. Payroll costs relating to support staff have been apportioned equally between costs of generating voluntary income and expenditure on charitable activities.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Total
Cost / valuation	£	£	£
At 1 January 2020	6,627,400	118,198	6,745,598
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>6,627,400</u>	<u>118,198</u>	<u>6,745,598</u>
Depreciation			
At 1 January 2020	-	83,129	83,129
Charge for the year	-	15,276	15,276
On disposals	-	-	-
At 31 December 2020	<u>-</u>	<u>98,405</u>	<u>98,405</u>
Net book value			
At 31 December 2020	<u>6,627,400</u>	<u>19,793</u>	<u>6,647,193</u>
At 31 December 2019	<u>6,627,400</u>	<u>35,069</u>	<u>6,662,469</u>

All assets are held for the benefit of the charity.

The freehold property was revalued by Jonathan Hudson MICBA, an independent professional property valuer, on an open market basis as at 31 December 2018. The valuation was then allocated between freehold land and buildings and investment property on the basis of floor area.

The comparable amount under the historical cost basis for land and buildings is immaterial due to the age of the asset and its small original cost.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS (CONTINUED)
TANGIBLE FIXED ASSETS - HERITAGE ASSETS

	Heritage Assets
Cost	£
At 1 January & 31 December 2020	<u>342,410</u>
Net book value	
At 31 December 2020	<u>342,410</u>
At 31 December 2019	<u>342,410</u>

Heritage assets additions

	2020	2019	2018	2017	2016
	£	£	£	£	£
Heritage assets donated	0	0	0	88,000	0
Heritage assets purchased	<u>0</u>	<u>0</u>	<u>11,910</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>11,910</u>	<u>88,000</u>	<u>0</u>

The heritage assets relate to the library and archives. They are included in the financial statements at a valuation based on insurance value. The historic cost was £100. The library was valued in 2015 by Bernard Quaritch Ltd, an independent antiquarian valuation expert who valued these assets at £242,500 for insurance purposes. The valuation is reviewed on a regular basis by the Society - the Trustees consider that the current valuation is appropriate as at 31 December 2020. Additions are valued at purchase cost or, where the additions are donated, they are periodically valued by an independent valuer. The most recent valuation of additions was performed by Bernard Quaritch Ltd as at 31 December 2017. The library was established in 1824 and provides an important resource for those researching Swedenborg. It has five main sections: The Swedenborg Collection; the Archives; Collateral titles; Periodicals; and the General Conference Collection. The library is a research library and is open to the public. Further details are provided in the Report of the Council.

Full information is available on the Society's website www.swedenborg.org.uk/library.

14. INVESTMENT PROPERTY

Valuation	2020	2019
	£	£
At 1 January & 31 December 2020	<u>6,372,600</u>	<u>6,372,600</u>

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

14. INVESTMENT PROPERTY (CONTINUED)

The investment property was revalued by Jonathan Hudson MICBA, an independent professional property valuer, on an open market basis as at 31 December 2018. The valuation was then allocated between freehold land and buildings and investment property on the basis of floor area.

15. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market value at 1 January 2020	6,338,956	5,573,272
Disposals at market value	(356,376)	(293,478)
Acquisitions at cost	<u>243,338</u>	<u>263,114</u>
	6,225,918	5,542,908
Unrealized gains	<u>15,342</u>	<u>796,048</u>
Market value at 31 December 2020	<u>6,241,260</u>	<u>6,338,956</u>
Historical cost at 31 December 2020	<u>3,876,982</u>	<u>3,943,029</u>

The following investments comprised more than 5% of the investment fund at valuation at 31 December 2020:

Mercantile Investment Trust	£420,750
Findlay Park LLP American Fund	£519,449
SPDR S&P500 ETF Trust	£341,830

Analysis of investments held	2020	2019
	£	£
Fixed interest - UK	607,296	736,909
Fixed interest - Non UK	96,471	104,013
Equities - UK	2,332,106	2,682,588
Equities - Non UK	2,942,267	2,664,476
Absolute return funds	<u>263,120</u>	<u>150,970</u>
	<u>6,241,260</u>	<u>6,338,956</u>

Fixed asset investments represent financial assets measured at fair value through income and expenditure.

16. DEBTORS

	2020	2019
	£	£
Trade debtors	34,329	63,952
Prepayments and accrued income	<u>39,823</u>	<u>46,864</u>
	<u>74,152</u>	<u>110,816</u>

Included in prepayments and accrued income is an amount of £9,293 (2019: £13,730) due after more than one year.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

17. CREDITORS DUE IN LESS THAN 1 YEAR

	2020	2019
	£	£
Bounce back loan	5,833	-
Trade creditors	8,603	8,150
Other creditors	58,824	79,509
Accruals and deferred income	<u>67,361</u>	<u>92,338</u>
	<u>140,621</u>	<u>179,997</u>

Deferred income

	2020	2019
	£	£
Deferred income as at 1 January	24,122	20,121
Released during the year	(24,122)	(20,121)
Deferred during the year	<u>-</u>	<u>24,122</u>
Deferred income as at 31 December	<u>-</u>	<u>24,122</u>

Deferred income comprises advance bookings for the hire of rooms at Swedenborg House.

18. CREDITORS DUE IN GREATER THAN 1 YEAR

	2020	2019
	£	£
Bounce back loan	<u>44,167</u>	<u>-</u>

The bounce back loan is repayable as follows:

	2020	2019
	£	£
Within one year	5,833	-
Between one and two years	10,000	-
Between two and five years	30,000	-
More than five years	<u>4,167</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

The Bounce back loan is unsecured and has a fixed interest rate of 2.5% per year. The United Kingdom government has paid the interest cost for the first year as part of its Coronavirus support measures. The loan is repayable in 60 equal instalments beginning in June 2021.

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

19. ENDOWMENTS

	Balances 1.1.20	Net incoming resources	Gains and transfers	Balances 31.12.20
	£	£	£	£
Endowment fund	<u>13,490</u>	<u>499</u>	<u>(425)</u>	<u>13,564</u>

	Balances 1.1.19	Net incoming resources	Gains and transfers	Balances 31.12.19
	£	£	£	£
Endowment fund	<u>13,361</u>	<u>502</u>	<u>(373)</u>	<u>13,490</u>

The permanent endowment comprises the Coulson Bequest Fund, the income from which is unrestricted.

20. GENERAL FUND

	2020	2019
	£	£
Balance at 1 January 2020	2,102,058	1,900,994
Net incoming resources per SOFA	42,882	729,056
Resources expended charged to designated funds	17,885	7,485
Transfer from/(to) capital investment reserve	68,388	(535,979)
Transfer from endowment fund	<u>499</u>	<u>502</u>
Balance at 31 December 2020	<u>2,231,712</u>	<u>2,102,058</u>

21. DESIGNATED FUNDS

	Balances 1.1.20	Net resources expended	Gains and transfers	Balances 31.12.20
	£	£	£	£
Capital investment reserve	4,437,270	-	(68,388)	4,368,882
Scholarship reserve	35,143	(17,885)	-	17,258

	Balances 1.1.19	Net resources expended	Gains and transfers	Balances 31.12.19
	£	£	£	£
Capital investment reserve	3,901,291	-	535,979	4,437,270
Scholarship reserve	42,628	(7,485)	-	35,143

THE SWEDENBORG SOCIETY (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

21. DESIGNATED FUNDS (CONTINUED)

The capital investment reserve was designated by the Trustees and is equivalent to 70% of the Society's investment portfolio. Much of the Charity's work is long-term in character, including a commitment to maintain the library and archives, and therefore justifies this designated reserve to ensure the continuity of operations.

The scholarship reserve was set up by the Trustees in 2017 to fund the provision of scholarships.

22. REVALUATION RESERVES

<u>Freehold property revaluation reserve</u>	2020	2019
	£	£
As at 1 January 2020	12,970,499	12,970,499
Revaluation	-	-
Reserve at 31 December 2020	<u>12,970,499</u>	<u>12,970,499</u>
<u>Analysis of reserve</u>		
Land and buildings	6,612,554	6,612,554
Investment property	<u>6,357,945</u>	<u>6,357,945</u>
	<u>12,970,499</u>	<u>12,970,499</u>
<u>Heritage asset revaluation reserve</u>	2020	2019
	£	£
At 1 January & 31 December 2020	<u>242,400</u>	<u>242,400</u>

The heritage assets as a whole were revalued in 2015. Subsequent material additions are valued when they are received.

23. RESTRICTED FUNDS

	Balances 1.1.20	Net incoming resources	Gains and transfers	Balances 31.12.20
	£	£	£	£
Heritage asset	88,000	-	-	88,000
Scholarship fund	-	-	-	-
	Balances 1.1.19	Net incoming resources	Gains and transfers	Balances 31.12.19
	£	£	£	£
Heritage asset	88,000	-	-	88,000

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23. RESTRICTED FUNDS (CONTINUED)

The heritage asset restricted fund represents an archive donated to the Society. The conditions of the donation are such that the heritage asset will revert to the donor in the event that the Society ceases to operate or otherwise opts to no longer hold the archive.

During the year the Society conducted an appeal for donations in relation to the scholarship programme. The income from the appeal is a restricted fund and is used for the provision of scholarships.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Tangible fixed assets	6,901,603	88,000	-	6,989,603
Investment property	6,372,600	-	-	6,372,600
Investments	6,227,696	-	13,564	6,241,260
Current assets	513,640	-	-	513,640
Current liabilities	(140,621)	-	-	(140,621)
Long-term liabilities	(44,167)	-	-	(44,167)
Total net assets	<u>19,830,751</u>	<u>88,000</u>	<u>13,564</u>	<u>19,932,315</u>
Unrealized gains/(losses) included in above:				
On tangible fixed assets	13,212,899	-	-	13,212,899
On investment assets (see note below)	<u>2,370,052</u>	<u>-</u>	<u>3,748</u>	<u>2,373,800</u>

Reconciliation of movements in unrealized gains on investment assets

Unrealized gains at 1 January 2020	2,392,253	-	3,674	2,395,927
Net gains/(losses) arising on revaluations in year	15,268	-	74	15,342
(Gains)/losses realized on disposals	<u>(37,469)</u>	<u>-</u>	<u>-</u>	<u>(37,469)</u>
Unrealized gains at 31 December 2020	<u>2,370,052</u>	<u>-</u>	<u>3,748</u>	<u>2,373,800</u>

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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
Tangible fixed assets	6,916,879	88,000	-	7,004,879
Investment property	6,372,600	-	-	6,372,600
Investments	6,325,466	-	13,490	6,338,956
Current assets	352,422	-	-	352,422
Current liabilities	(179,997)	-	-	(179,997)
Total net assets	19,787,370	88,000	13,490	19,888,860
Unrealized gains/(losses) included in above:				
On tangible fixed assets	13,212,899	-	-	13,212,899
On investment assets (see note below)	2,392,253	-	3,674	2,395,927

Reconciliation of movements in unrealized gains on investment assets

Unrealized gains at 1 January 2019	1,596,246	-	3,545	1,599,791
Net gains arising on revaluations in year	795,918	-	129	796,047
Losses realized on disposals	89	-	-	89
Unrealized gains at 31 December 2019	2,392,253	-	3,674	2,395,927

25. GRANT COMMITMENTS

As at 31 December 2020 the charity had grant commitments of £18,100 (2019: £7,600) in relation to its scholarship programme.

THE OBJECTS OF THE SWEDENBORG SOCIETY

The primary charitable objects of the Swedenborg Society are as follows:

- To provide for the continuation of the public knowledge of the works of Emanuel Swedenborg and the appreciation of Swedenborg's ideas and influence on later generations.
- To print, publish, purchase, sell and distribute as grants the literary remains of Emanuel Swedenborg, biographies of Swedenborg and literature in agreement with his writings.
- To organize meetings, lectures, conferences and other events as a means of directing attention to, and promoting interest in, the works of Swedenborg.
- To encourage study of the works of Swedenborg.

The Society undertakes a number of activities to further these objectives:

- We grant books to public and university libraries.
- We organize events, lectures, seminars and exhibitions at Swedenborg House.
- We develop links with academic institutions to assist the research and study of Swedenborg's writings and their impact on later philosophical thought.
- We operate a bookshop to make the writings of Swedenborg and later books based on his ideas, available to the public.
- We care for a library, archive and permanent collection of artefacts.
- We foster a community to all who share an interest or a curiosity in the ideas and works of Swedenborg.

For a full list of the Society's OBJECTS and POWERS please visit the website link below where the Governing Document is available for download.

THE SWEDENBORG SOCIETY was established in 1810 (incorporated 1925) for the purpose of translating and publishing the works of Emanuel Swedenborg. Annual Membership subscriptions £20 or upwards (£15 for those aged 65 or over, students and the unwaged). Life Membership, £200 (£150 for those aged 65 or over). For a married couple – one-and-a-half times the individual subscription (applying to both annual and life membership). Application for membership must be in writing and approved by the Council.

SUBSCRIPTIONS, DONATIONS AND LEGACIES are most welcome. Subscriptions and donations may be sent to the Administrator or the Society's Collectors, a list of whom appears in this Report. Would-be donors are reminded that there are tax advantages to the Society if donations are made under Gift Aid. Details may be obtained from the Administrator. As the Society is a registered charity, legacies are free of inheritance tax.

REFERENCE LIBRARY. The Library at Swedenborg House, 20/21 Bloomsbury Way, is open each weekday and the works of Swedenborg and collateral literature may be consulted free to members.

PUBLIC LIBRARIES. Many of Swedenborg's theological works may be borrowed from the principal Public Libraries in Great Britain and throughout the world.

A COMPLETE LIST of the Society's publications can be found on the Society's website www.swedenborg.org.uk

THE SWEDENBORG HALL AND ROOMS. When not required for the Society's purposes, may be hired. For terms and conditions see the Society's website www.swedenborg.org.uk or apply to the Society's Administrator.

MISSION STATEMENT

The Swedenborg Society provides for the continuation of the public knowledge of the works of Emanuel Swedenborg, the appreciation of Swedenborg's ideas and the influence of his works on later generations. We hold that Swedenborg's work and legacy will always remain of importance and we support work that is evidence of its continued relevance. As an institution in the service of society, and open to the public, we give home to a permanent collection of artefacts, a library, a book room, an exhibition space and meeting rooms. The Society offers a community to all who share these interests and, within its means, assistance for those who seriously wish to further those interests in research or interpretation. The Society is a fully inclusive organization and is committed to maintaining an ethos in which every person feels welcomed, valued and respected regardless of their religious beliefs, ethnicity, political affiliations, sexual orientation or gender.

LIST OF COLLECTORS

UK: The Administrator, The Swedenborg Society, 20/21 Bloomsbury Way, London WC1A 2TH.

OVERSEAS

USA: Mr Christopher Bowyer, PO Box 487, Bryn Athyn, PA, 19009, USA.

Australia:

Mr Murray Heldon, 35 O'Brien's Road, Hurstville, New South Wales 2220. Mr Ian Brock, 11 Chester Street, Lockleys, South Australia 5032.

Mrs Val Hart, 28 Kincardine Close, Floreat Park, Western Australia 6014.