

Charity number: 1177917

# **NORWEGIAN YWCA (LONDON)**

(Registered as The Norwegian Young Women's Christian Association in London)

## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

# NORWEGIAN YWCA (LONDON)

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# NORWEGIAN YWCA (LONDON)

## LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 DECEMBER 2021*

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Trustees	E Meinich (Chair) T Tennøe (Vice Chair) B Lyngnes (Hon Treasurer) O Aasheim B Bagnold A Marwa D Havgar C Strommen J Langfeldt M. Haugt (appointed 24 February 2022)
Secretary	Anne Hovland-Pye
Address	52 Holland Park London W11 3RS
Charity number	1177917
Independent Examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Barclays Bank plc 50 Pall Mall London SW1A 1QA

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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The Trustees present their annual report and the financial statements for the year ended 31 December 2021. In preparing this report the Trustees have complied with the Charities Act 2011, the 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) (effective 1 January 2019), and applicable accounting standards.

Legal and administrative information set out on the previous page forms part of this report.

### The Charity's Name

The charity is registered with the Charity Commission as The Norwegian Young Women's Christian Association in London but is well known as the Norwegian YWCA (London).

### Structure, Governance and Management

The charity is a Charitable Incorporated Organisation ("CIO") incorporated on 11 April 2018 (registered charity number 1177917). It was formed to convert an unincorporated charity of the same name (registered charity number 210885) to CIO status. The CIO is governed by its Constitution registered on 11 April 2018. The CIO works closely with the Norges KFUK-KFUM, an equivalent organisation based in Norway.

The day-to-day management of the CIO is handled by a small staff headed by a Manager, who reports to the Trustees.

The members of the CIO are its trustees for the time being. Any member of the Lutheran Church or other recognised Christian Church may be appointed to be a trustee by a decision of the trustees. Norges KFUK-KFUM has the right to appoint one of the Trustees. The Pastor of the Norwegian Seaman's Church in London is an ex-officio trustee. One third of the trustees, being those who have been longest in office since their last appointment or reappointment, must retire from office at the Annual Retirement Meeting, being the meeting at which the annual accounts are adopted. Retiring trustees may be reappointed. The minimum number of trustees is 3 and the maximum number is 10.

The Trustees meet normally 6 times a year.

The turnover of the members of the Board of Trustees is quite low. The Board will therefore always consist of a majority of members with long experience of the Board's work, being able to support newcomers to the Board. Under these circumstances, it has not been found necessary to establish a formal procedure or program for the induction or training of Trustees.

The Board has delegated certain operational matters, including decisions on maintenance within budgets and limits approved by the Board, to a Working Committee of Trustees. The Committee meets when needed, chaired by the Chair of Trustees.

### Objectives and activities

The object of the CIO is to advance Christian values by:

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## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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- providing a safe and open home primarily to young Norwegians, but also others;
- encouraging young people to take leadership in their own lives and engage in society through Christian values; and
- in accordance with Christian values supporting the social integration, of Norwegians within Norwegian and British society.

The main activity of the CIO is the provision of accommodation for young Norwegian women and men in London. This is provided at the CIO's premises at 52 Holland Park, London.

The CIO aims to provide a safe home for mainly young Norwegians coming to London to work or study for a short or longer term. It wants to provide a "home away from home" where it can provide residents with the opportunity to enjoy a good and purposeful life anchored in the Christian faith. It provides hostel services for youths, students and Norwegian families and offers board and lodging for both tourists and tenants.

In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Students and young professional pay subsidised rates for accommodation to ensure that that this is affordable.

### Trustees

The Trustees who have served during the year are listed, with other key personnel, on page 1.

### Review of Activities and Achievements

The total number of guest nights in 2021 was 3,965 (2020: 3,518). The utilisation of the hostel's capacity was 24.75%, compared with 22.01% in 2020. Income from Board and Lodgings has remained comparable at £136,603 compared to £131,594 in 2020.

Total income amounted to £199,173 (2020: £176,202); an increase of 13% compared to 2020. The 2021 figure includes donations and grants of £53,695 (2020: £35,571) and investment income of £8,027 (2020: £7,655).

Total expenses amounted to £177,835, a decrease from £218,912 in 2020.

Expenditure on regular hostel maintenance was higher than the prior year and increased from £5,168 in 2020 to £7,574 in 2021.

Net income for the year, excluding net gains or losses on financial investments, was £21,338 (2020: net loss for the year of £42,710).

Net gains on financial investments (including changes in market value) amounted to £17,148 (2020: net losses of £27,010). This has increased the net surplus for the year to £38,486 (2020: increased net expenditure to £69,720). This movement represents the increase in Net Assets on the Balance Sheet during the year, from £642,732 at the beginning of the year to £681,218 as at 31 December 2021.

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### Fund Utilisation and Provisions:

The Association has a portion of its funds invested in income generating equity and bond funds which are tailored to the charity sector. During 2021 the underlying value of the investments increased from £164,318 to £181,466. The Charity received £8,027 in dividends on its investments.

The Association continues to have strict control on costs and is working to increase the number of guest nights to boost revenue in future years. This is especially important going forward as major maintenance expenses have been planned for 2022, including an overhaul of the building externally and a plan to continue to upgrade the bathrooms.

### Relations:

The Association continues to have a solid standing in the Norwegian community benefitting from its activities. The Association is represented in a number of external groups, including the 17<sup>th</sup> of May committee and the Norwegian Church in London. Working relations at the hostel are good.

### *Covid-19*

The global pandemic Covid-19 has significantly impacted the operation of the charity, with reduced visitor numbers. Although some costs were also reduced during the closed periods, general running costs remained. The trustees continue to keep matters under regular review, and we have reverted to the normal meeting frequency. The working committee was still aware of different grants, and submitted applications for the support schemes for which the charity qualifies, many of which have been granted. The cash reserves are being monitored and cash flow analysis carried out to assess how long the charity would be able to continue with reduced income and how monthly costs could be reduced. Alternative activities have been discussed, but the charity cannot work outside its defined objects.

### Policy on Reserves

The Association holds reserves, partly to generate investment income to fund property maintenance and to keep occupancy charges affordable, and partly to have funds available to assist with major refurbishment or other capital projects.

At 31 December 2021, the Association held general funds of £577,984 including £247,189 represented by fixed assets held for charity use leaving free reserves of £330,795. This is the equivalent to approximately one year's expenditure. This is considered an acceptable level of reserves given the impact of Covid-19 and will be needed to ensure that the charity can continue.

The Maintenance Fund was established in 2008. The Trustees' policy is to add to this fund in years with low maintenance tasks in order to have funds available to meet the requirements in the years when the need for major maintenance arises. The charity's property is a listed building and periodic expenditure is needed on the façade. The balance held at 31 December 2021 is £10,000.

The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP – that is, it is an unrestricted fund at the disposal of the Trustees but in accordance with the non-binding wishes expressed in the will, the Trustees are maintaining the capital investments that the fund represents but the income is available for charity use. The balance held at 31 December 2021 was £93,234.

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT *FOR THE YEAR ENDED 31 DECEMBER 2021*

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### Financial Investments and Investment Performance

The financial investments are all regarded as long-term. It is the policy to keep the balance sheet sufficiently liquid to avoid unplanned sales of investments in depressed markets.

Investment income and net gains on investments in the year are as noted above.

### Plans for Future Periods

There are no plans to change the aims and key objectives of the Association. The policies for achieving the aims and objectives will mainly follow along the same lines as during the preceding year.

### Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, regulations made thereunder, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 9 June 2022 and signed on their behalf by:

E Meinich  
Chair

# NORWEGIAN YWCA (LONDON)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORWEGIAN YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON FOR THE YEAR ENDED 31 DECEMBER 2021

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Independent examiner's report to the charity trustees of The Norwegian Young Women's Christian Association in London Charitable Incorporated Organisation (CIO)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 December 2021, which are set out on pages 8 to 18.

### Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Basis of independent examiner's report

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

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

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

A S Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
Statutory Auditors  
North House, 198 High Street  
Tonbridge, Kent TN9 1BE

Date: 29 June 2022



# NORWEGIAN YWCA (LONDON)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 Restated £
Income from:			
Donations		53,695	35,571
Charitable activities	2	137,451	132,976
Investments	3	8,027	7,655
Total income		199,173	176,202
Expenditure on:			
Charitable activities	4	177,835	218,912
Total expenditure		177,835	218,912
Net gains/(losses) on investments		17,148	( 27,010)
Net income/(expenditure) for the year		38,486	( 69,720)
Reconciliation of funds			
Total funds brought forward:			
As originally stated		630,610	712,452
Prior period adjustment	1.12	12,122	-
		642,732	712,452
Total funds carried forward	10	681,218	642,732

# NORWEGIAN YWCA (LONDON)

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020 Restated	
		£	£	£	£
Fixed assets					
Tangible assets	6		247,189		250,261
Investments	7		181,466		164,318
			<u>428,655</u>		<u>414,579</u>
Current assets					
Debtors	8	23,198		18,104	
Cash at bank and in hand		262,636		242,264	
		<u>285,834</u>		<u>260,368</u>	
Creditors: amounts falling due within one year	9	( 33,271)		( 32,215)	
Net current assets			252,563		228,153
Net assets			<u>681,218</u>		<u>642,732</u>
Funds	10				
Unrestricted funds:					
General fund			577,984		543,309
Designated funds:					
The Maintenance Fund			10,000		10,000
The Ball Bequest			93,234		89,423
			<u>681,218</u>		<u>642,732</u>

Approved by the General Committee of Management on 9 June 2022 and signed on its behalf by:

B Lyngnes  
Honorary Treasurer

E Meinich  
Chair

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### 1.1 Basis of preparation

Norwegian YWCA (London) is an unincorporated charity registered with the Charity Commission in England and Wales. Its registered address is 52 Holland Park, London W11 3RS. The charity meets the definition of a public benefit entity under FRS 102.

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)" (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes. The accounts are presented in pounds sterling and rounded to the nearest pound.

The global pandemic Covid-19 has significantly impacted the operation of the charity causing the house to close during 'lockdown' periods in 2020 and 2021 with a consequent loss of income. However now that restrictions have eased significantly bookings at the house have started to increase. The charity also has sufficient reserves to absorb the impact of the Covid-19 crisis. The going concern basis of accounting therefore continues to be adopted.

#### 1.2 Income and deferred income

General donations and investment income is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations and investment income, this is usually on receipt. For grants this is normally when a formal offer is made in writing unless the grant contains terms and conditions which must be met before the charity is entitled to

Income from charitable activities, which includes board, lodgings and meals, is recognised to the extent that the charity has provided the contracted services.

Income received in advance of the provision of services i.e. deposits and payments in advance, is deferred on a time basis until such time as the services have been performed.

Membership fees are accounted for on a receivable basis.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.3 Resources expended

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities comprises all costs identified as wholly or mainly attributable to achieving the charity's objectives. These costs include attributable administration and support costs. They also include governance costs which comprise of all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives, at the following rates:

Freehold land	Not depreciated
Freehold buildings	Cost less residual value over 50 years.

#### 1.5 Investments

Financial investments are stated at market value at the balance sheet date and any unrealised gains or losses are shown in the Statement of Financial Activities.

#### 1.6 Financial Instruments

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

#### 1.7 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

#### 1.8 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.9 Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated at the exchange rates applying at the date of the transaction. At the year end, foreign currency cash balances are translated at the exchange rate applying at the balance sheet date. Exchange gains and losses are charged to the statement of financial activities.

#### 1.10 Pensions

The charity contributes to individuals' personal pension schemes. Pension costs are charged to the statement of financial activities when payable.

#### 1.11 Fund accounting

The Association maintains the following funds:

General unrestricted funds are those which can be used in accordance with its charitable objects at the discretion of the trustees.

Designated unrestricted funds include the Maintenance Fund which builds up funds for periodic redecoration and maintenance of the Association's premises in London, and the Ball Bequest Fund which is an unrestricted fund at the disposal of the Trustees.

#### 1.12 Prior period adjustment

It was identified during the year that overpayments had been made to the Norwegian human resources supplier in 2020 of £12,122. The effect on the prior period's results was to decrease salary costs and increase other debtors by £12,122. There was no impact on funds brought forward at 1 January 2020.

2	Income from charitable activities	2021 £	2020 £
	Board, lodgings and meals	136,603	131,594
	Membership fees	516	947
	Sundry income	332	435
		<hr/> 137,451 <hr/>	<hr/> 132,976 <hr/>
3	Income from investments	2021 £	2020 £
	Listed investments	8,027	7,655
		<hr/> 8,027 <hr/>	<hr/> 7,655 <hr/>

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4	Expenditure on charitable activities	2021 £	2020 £
	Salaries	98,431	132,432
	Rent - flat for warden	-	7,107
	Rates	2,930	2,839
	Water	3,624	2,344
	Insurance	12,586	13,261
	Gas and electricity	10,353	11,275
	Cleaning materials	1,598	2,460
	Hostel maintenance	7,574	5,168
	Depreciation	3,072	3,072
	Food	9,941	10,566
	Staff visa costs	3,342	-
	Miscellaneous operating costs	6,072	4,696
	Laundry	-	1,315
	Credit card charges	1,474	1,927
	Exchange differences	4,001	(5,135)
	Direct costs - General Fund	164,998	193,327
	Support costs (below)	12,837	25,585
		<u>177,835</u>	<u>218,912</u>
	Support costs:		
	Accountancy fees	3,010	8,650
	Professional fees	752	4,320
	Travel expenses	519	1,795
	Gifts & Flowers	178	492
	Postage	270	205
	Telephone	994	1,687
	Office Supplies & Stationery	3,868	3,621
	Bank Charges	200	302
	Staff advertising	-	652
	Miscellaneous	96	911
	Governance costs:		
	Independent Examiner's fees	2,950	2,950
		<u>12,837</u>	<u>25,585</u>

Accountancy fees relates to other fees payable to the independent examiner.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5	Staff costs, trustees and key management personnel	2021 £	2020 £
	Wages and salaries	92,881	127,150
	Social Security costs	2,340	2,232
	Pension costs - defined contribution schemes	3,210	3,050
		<u>98,431</u>	<u>132,432</u>

The average weekly number of employees during the year was: 6 6

No member of staff earned over £60,000 during the year (2020: None).

Key management personnel are identified as the manager (including the acting manager) and the trustees. Key management personnel received remuneration totalling £49,749 (2020: £45,262). The trustees did not receive any remuneration for their services and no expenses were reimbursed to them during the year (2020: £nil).

6	Tangible fixed assets	Freehold property £
	Cost	
	At 1 January 2021	<u>293,498</u>
	At 31 December 2021	<u>293,498</u>
	Depreciation	
	At 1 January 2021	<u>43,237</u>
	Charge for the year	<u>3,072</u>
	At 31 December 2021	<u>46,309</u>
	Net book value	
	At 31 December 2021	<u>247,189</u>
	At 31 December 2020	<u>250,261</u>

Freehold property includes land at a cost of £61,633 (2020: £61,633) which is not depreciated.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7	Investments	2021 £	2020 £
	Market value as at 1 January 2021	164,318	191,328
	Revaluation	17,148	(27,010)
	Market value as at 31 December 2021	<u>181,466</u>	<u>164,318</u>
	All investments are listed investments.		
8	Debtors	2021 £	2020 £
	Trade debtors	1,405	475
	Other debtors and prepayments	21,793	17,629
		<u>23,198</u>	<u>18,104</u>
9	Creditors: amounts falling due within one year	2021 £	2020 £
	Deposits and advance payments	13,279	12,231
	Taxation and social security	3,946	9,714
	Accruals	16,046	10,270
		<u>33,271</u>	<u>32,215</u>



# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Movement in funds

Current year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	543,309	99,423	642,732
Income	199,173	-	199,173
Expenditure	( 177,835)	-	( 177,835)
Gains on investments	13,337	3,811	17,148
Balances carried forward	577,984	103,234	681,218

Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	10,000	89,423	99,423
Gains on investments	-	3,811	3,811
Balance carried forward	10,000	93,234	103,234

Maintenance fund: A balance of £10,000 has been carried forward on the maintenance fund for the ongoing general repairs and upkeep of the premises. In the previous year a transfer of £10,000 was made from this fund to the general fund due to the impact of COVID-19 on the reserves of the charity.

Ball Bequest Fund: The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP - that is, an unrestricted fund at the disposal of the Trustees, but in accordance with the non-binding wishes expressed in the will, the Trustees are maintaining the capital investments that the fund represents but the income is available for general use.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Movement in funds (continued)

Prior year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	584,258	128,194	712,452
Income	176,202	-	176,202
Expenditure	( 218,912)	-	( 218,912)
Loss on investments	( 8,239)	( 18,771)	( 27,010)
Transfer between funds	10,000	( 10,000)	-
	<u>543,309</u>	<u>99,423</u>	<u>642,732</u>
Balances carried forward			
Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	20,000	108,194	128,194
Transfer between funds	( 10,000)	-	( 10,000)
Gains on investments	-	( 18,771)	( 18,771)
	<u>10,000</u>	<u>89,423</u>	<u>99,423</u>
Balance carried forward			

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Analysis of net assets between funds

Current year	General fund 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	247,189	-	247,189
Investments	88,232	93,234	181,466
Net current assets	242,563	10,000	252,563
	<u>577,984</u>	<u>103,234</u>	<u>681,218</u>
Prior year	General fund 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	250,261	-	250,261
Investments	74,895	89,423	164,318
Net current assets	218,153	10,000	228,153
	<u>543,309</u>	<u>99,423</u>	<u>642,732</u>

### 12 Related party transactions

There were no related party transactions in the period (2020: £nil).

### 13 Capital Commitments

At 31 December 2021 the charity were committed to costs of £8,040 (2020: £nil).

Charity number: 1177917

# **NORWEGIAN YWCA (LONDON)**

(Registered as The Norwegian Young Women's Christian Association in London)

## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

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# NORWEGIAN YWCA (LONDON)

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### Structure, Governance and Management

The charity is a Charitable Incorporated Organisation ("CIO") incorporated on 11 April 2018 (registered charity number 1177917). It was formed to convert an unincorporated charity of the same name (registered charity number 210885) to CIO status. The CIO is governed by its Constitution registered on 11 April 2018. The CIO works closely with the Norges KFUK-KFUM, an equivalent organisation based in Norway.

The day-to-day management of the CIO is handled by a small staff headed by a Manager, who reports to the Trustees.

The members of the CIO are its trustees for the time being. Any member of the Lutheran Church or other recognised Christian Church may be appointed to be a trustee by a decision of the trustees. Norges KFUK-KFUM has the right to appoint one of the Trustees. The Pastor of the Norwegian Seaman's Church in London is an ex-officio trustee. One third of the trustees, being those who have been longest in office since their last appointment or reappointment, must retire from office at the Annual Retirement Meeting, being the meeting at which the annual accounts are adopted. Retiring trustees may be reappointed. The minimum number of trustees is 3 and the maximum number is 10.

The Trustees meet normally 6 times a year.

The turnover of the members of the Board of Trustees is quite low. The Board will therefore always consist of a majority of members with long experience of the Board's work, being able to support newcomers to the Board. Under these circumstances, it has not been found necessary to establish a formal procedure or program for the induction or training of Trustees.

The Board has delegated certain operational matters, including decisions on maintenance within budgets and limits approved by the Board, to a Working Committee of Trustees. The Committee meets when needed, chaired by the Chair of Trustees.

### Objectives and activities

The object of the CIO is to advance Christian values by:

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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- providing a safe and open home primarily to young Norwegians, but also others;
- encouraging young people to take leadership in their own lives and engage in society through Christian values; and
- in accordance with Christian values supporting the social integration, of Norwegians within Norwegian and British society.

The main activity of the CIO is the provision of accommodation for young Norwegian women and men in London. This is provided at the CIO's premises at 52 Holland Park, London.

The CIO aims to provide a safe home for mainly young Norwegians coming to London to work or study for a short or longer term. It wants to provide a "home away from home" where it can provide residents with the opportunity to enjoy a good and purposeful life anchored in the Christian faith. It provides hostel services for youths, students and Norwegian families and offers board and lodging for both tourists and tenants.

In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Students and young professional pay subsidised rates for accommodation to ensure that that this is affordable.

### Trustees

The Trustees who have served during the year are listed, with other key personnel, on page 1.

### Review of Activities and Achievements

The total number of guest nights in 2021 was 3,965 (2020: 3,518). The utilisation of the hostel's capacity was 24.75%, compared with 22.01% in 2020. Income from Board and Lodgings has remained comparable at £136,603 compared to £131,594 in 2020.

Total income amounted to £199,173 (2020: £176,202); an increase of 13% compared to 2020. The 2021 figure includes donations and grants of £53,695 (2020: £35,571) and investment income of £8,027 (2020: £7,655).

Total expenses amounted to £177,835, a decrease from £218,912 in 2020.

Expenditure on regular hostel maintenance was higher than the prior year and increased from £5,168 in 2020 to £7,574 in 2021.

Net income for the year, excluding net gains or losses on financial investments, was £21,338 (2020: net loss for the year of £42,710).

Net gains on financial investments (including changes in market value) amounted to £17,148 (2020: net losses of £27,010). This has increased the net surplus for the year to £38,486 (2020: increased net expenditure to £69,720). This movement represents the increase in Net Assets on the Balance Sheet during the year, from £642,732 at the beginning of the year to £681,218 as at 31 December 2021.



# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### Fund Utilisation and Provisions:

The Association has a portion of its funds invested in income generating equity and bond funds which are tailored to the charity sector. During 2021 the underlying value of the investments increased from £164,318 to £181,466. The Charity received £8,027 in dividends on its investments.

The Association continues to have strict control on costs and is working to increase the number of guest nights to boost revenue in future years. This is especially important going forward as major maintenance expenses have been planned for 2022, including an overhaul of the building externally and a plan to continue to upgrade the bathrooms.

### Relations:

The Association continues to have a solid standing in the Norwegian community benefitting from its activities. The Association is represented in a number of external groups, including the 17<sup>th</sup> of May committee and the Norwegian Church in London. Working relations at the hostel are good.

### *Covid-19*

The global pandemic Covid-19 has significantly impacted the operation of the charity, with reduced visitor numbers. Although some costs were also reduced during the closed periods, general running costs remained. The trustees continue to keep matters under regular review, and we have reverted to the normal meeting frequency. The working committee was still aware of different grants, and submitted applications for the support schemes for which the charity qualifies, many of which have been granted. The cash reserves are being monitored and cash flow analysis carried out to assess how long the charity would be able to continue with reduced income and how monthly costs could be reduced. Alternative activities have been discussed, but the charity cannot work outside its defined objects.

### Policy on Reserves

The Association holds reserves, partly to generate investment income to fund property maintenance and to keep occupancy charges affordable, and partly to have funds available to assist with major refurbishment or other capital projects.

At 31 December 2021, the Association held general funds of £577,984 including £247,189 represented by fixed assets held for charity use leaving free reserves of £330,795. This is the equivalent to approximately one year's expenditure. This is considered an acceptable level of reserves given the impact of Covid-19 and will be needed to ensure that the charity can continue.

The Maintenance Fund was established in 2008. The Trustees' policy is to add to this fund in years with low maintenance tasks in order to have funds available to meet the requirements in the years when the need for major maintenance arises. The charity's property is a listed building and periodic expenditure is needed on the façade. The balance held at 31 December 2021 is £10,000.

The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP – that is, it is an unrestricted fund at the disposal of the Trustees but in accordance with the non-binding wishes expressed in the will, the Trustees are maintaining the capital investments that the fund represents but the income is available for charity use. The balance held at 31 December 2021 was £93,234.

## NORWEGIAN YWCA (LONDON)

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Financial Investments and Investment Performance

The financial investments are all regarded as long-term. It is the policy to keep the balance sheet sufficiently liquid to avoid unplanned sales of investments in depressed markets.

Investment income and net gains on investments in the year are as noted above.

#### Plans for Future Periods

There are no plans to change the aims and key objectives of the Association. The policies for achieving the aims and objectives will mainly follow along the same lines as during the preceding year.

#### Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, regulations made thereunder, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 9<sup>th</sup> of June and signed on their behalf by:



E Meinich  
Chair

09.06.22.

# NORWEGIAN YWCA (LONDON)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORWEGIAN YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON FOR THE YEAR ENDED 31 DECEMBER 2021

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Independent examiner's report to the charity trustees of The Norwegian Young Women's Christian Association in London Charitable Incorporated Organisation (CIO)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 December 2021, which are set out on pages 8 to 18.

### Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').


I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Basis of independent examiner's report

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

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

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



Date: 29 June 2022

A S Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
Statutory Auditors  
North House, 198 High Street  
Tonbridge, Kent TN9 1BE

# NORWEGIAN YWCA (LONDON)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

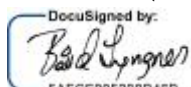
	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 Restated £
Income from:			
Donations		53,695	35,571
Charitable activities	2	137,451	132,976
Investments	3	8,027	7,655
Total income		<u>199,173</u>	<u>176,202</u>
Expenditure on:			
Charitable activities	4	<u>177,835</u>	<u>218,912</u>
Total expenditure		<u>177,835</u>	<u>218,912</u>
Net gains/(losses) on investments		<u>17,148</u>	<u>( 27,010)</u>
Net income/(expenditure) for the year		38,486	( 69,720)
Reconciliation of funds			
Total funds brought forward:			
As originally stated		630,610	712,452
Prior period adjustment	1.12	<u>12,122</u>	<u>-</u>
		<u>642,732</u>	<u>712,452</u>
Total funds carried forward	10	<u><u>681,218</u></u>	<u><u>642,732</u></u>

# NORWEGIAN YWCA (LONDON)

## BALANCE SHEET AS AT 31 DECEMBER 2021


	Notes	2021		2020 Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		247,189		250,261
Investments	7		181,466		164,318
			<u>428,655</u>		<u>414,579</u>
<b>Current assets</b>					
Debtors	8	23,198		18,104	
Cash at bank and in hand		262,636		242,264	
		<u>285,834</u>		<u>260,368</u>	
<b>Creditors: amounts falling due within one year</b>	9	( 33,271)		( 32,215)	
<b>Net current assets</b>			252,563		228,153
<b>Net assets</b>			<u>681,218</u>		<u>642,732</u>
<b>Funds</b>	10				
Unrestricted funds:					
General fund			577,984		543,309
Designated funds:					
The Maintenance Fund			10,000		10,000
The Ball Bequest			93,234		89,423
			<u>681,218</u>		<u>642,732</u>

Approved by the General Committee of Management on ..... 9 June 2022 .....and signed on its behalf by:

DocuSigned by:  
  
 5AFCF805208B45B.....

B Lyngnes

Honorary Treasurer



E Meinich

Chair

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### 1.1 Basis of preparation

Norwegian YWCA (London) is an unincorporated charity registered with the Charity Commission in England and Wales. Its registered address is 52 Holland Park, London W11 3RS. The charity meets the definition of a public benefit entity under FRS 102.

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)" (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes. The accounts are presented in pounds sterling and rounded to the nearest pound.

The global pandemic Covid-19 has significantly impacted the operation of the charity causing the house to close during 'lockdown' periods in 2020 and 2021 with a consequent loss of income. However now that restrictions have eased significantly bookings at the house have started to increase. The charity also has sufficient reserves to absorb the impact of the Covid-19 crisis. The going concern basis of accounting therefore continues to be adopted.

#### 1.2 Income and deferred income

General donations and investment income is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations and investment income, this is usually on receipt. For grants this is normally when a formal offer is made in writing unless the grant contains terms and conditions which must be met before the charity is entitled to

Income from charitable activities, which includes board, lodgings and meals, is recognised to the extent that the charity has provided the contracted services.

Income received in advance of the provision of services i.e. deposits and payments in advance, is deferred on a time basis until such time as the services have been performed.

Membership fees are accounted for on a receivable basis.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.3 Resources expended

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities comprises all costs identified as wholly or mainly attributable to achieving the charity's objectives. These costs include attributable administration and support costs. They also include governance costs which comprise of all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives, at the following rates:

Freehold land	Not depreciated
Freehold buildings	Cost less residual value over 50 years.

#### 1.5 Investments

Financial investments are stated at market value at the balance sheet date and any unrealised gains or losses are shown in the Statement of Financial Activities.

#### 1.6 Financial Instruments

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

#### 1.7 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

#### 1.8 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.9 Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated at the exchange rates applying at the date of the transaction. At the year end, foreign currency cash balances are translated at the exchange rate applying at the balance sheet date. Exchange gains and losses are charged to the statement of financial activities.

#### 1.10 Pensions

The charity contributes to individuals' personal pension schemes. Pension costs are charged to the statement of financial activities when payable.

#### 1.11 Fund accounting

The Association maintains the following funds:

General unrestricted funds are those which can be used in accordance with its charitable objects at the discretion of the trustees.

Designated unrestricted funds include the Maintenance Fund which builds up funds for periodic redecoration and maintenance of the Association's premises in London, and the Ball Bequest Fund which is an unrestricted fund at the disposal of the Trustees.

#### 1.12 Prior period adjustment

It was identified during the year that overpayments had been made to the Norwegian human resources supplier in 2020 of £12,122. The effect on the prior period's results was to decrease salary costs and increase other debtors by £12,122. There was no impact on funds brought forward at 1 January 2020.

2	Income from charitable activities	2021 £	2020 £
	Board, lodgings and meals	136,603	131,594
	Membership fees	516	947
	Sundry income	332	435
		<hr/> 137,451 <hr/>	<hr/> 132,976 <hr/>
3	Income from investments	2021 £	2020 £
	Listed investments	8,027	7,655
		<hr/> 8,027 <hr/>	<hr/> 7,655 <hr/>



# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4	Expenditure on charitable activities	2021 £	2020 £
	Salaries	98,431	132,432
	Rent - flat for warden	-	7,107
	Rates	2,930	2,839
	Water	3,624	2,344
	Insurance	12,586	13,261
	Gas and electricity	10,353	11,275
	Cleaning materials	1,598	2,460
	Hostel maintenance	7,574	5,168
	Depreciation	3,072	3,072
	Food	9,941	10,566
	Staff visa costs	3,342	-
	Miscellaneous operating costs	6,072	4,696
	Laundry	-	1,315
	Credit card charges	1,474	1,927
	Exchange differences	4,001	(5,135)
		<hr/>	<hr/>
	Direct costs - General Fund	164,998	193,327
	Support costs (below)	12,837	25,585
		<hr/>	<hr/>
		177,835	218,912
		<hr/>	<hr/>
	Support costs:		
	Accountancy fees	3,010	8,650
	Professional fees	752	4,320
	Travel expenses	519	1,795
	Gifts & Flowers	178	492
	Postage	270	205
	Telephone	994	1,687
	Office Supplies & Stationery	3,868	3,621
	Bank Charges	200	302
	Staff advertising	-	652
	Miscellaneous	96	911
	Governance costs:		
	Independent Examiner's fees	2,950	2,950
		<hr/>	<hr/>
		12,837	25,585
		<hr/>	<hr/>

Accountancy fees relates to other fees payable to the independent examiner.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5	Staff costs, trustees and key management personnel	2021 £	2020 £
	Wages and salaries	92,881	127,150
	Social Security costs	2,340	2,232
	Pension costs - defined contribution schemes	3,210	3,050
		<u>98,431</u>	<u>132,432</u>

The average weekly number of employees during the year was: 6 6

No member of staff earned over £60,000 during the year (2020: None).

Key management personnel are identified as the manager (including the acting manager) and the trustees. Key management personnel received remuneration totalling £49,749 (2020: £45,262). The trustees did not receive any remuneration for their services and no expenses were reimbursed to them during the year (2020: £nil).

6	Tangible fixed assets	Freehold property £
	Cost	
	At 1 January 2021	<u>293,498</u>
	At 31 December 2021	<u>293,498</u>
	Depreciation	
	At 1 January 2021	<u>43,237</u>
	Charge for the year	<u>3,072</u>
	At 31 December 2021	<u>46,309</u>
	Net book value	
	At 31 December 2021	<u>247,189</u>
	At 31 December 2020	<u>250,261</u>

Freehold property includes land at a cost of £61,633 (2020: £61,633) which is not depreciated.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7	Investments	2021 £	2020 £
	Market value as at 1 January 2021	164,318	191,328
	Revaluation	17,148	(27,010)
	Market value as at 31 December 2021	<u>181,466</u>	<u>164,318</u>
	All investments are listed investments.		
8	Debtors	2021 £	2020 £
	Trade debtors	1,405	475
	Other debtors and prepayments	21,793	17,629
		<u>23,198</u>	<u>18,104</u>
9	Creditors: amounts falling due within one year	2021 £	2020 £
	Deposits and advance payments	13,279	12,231
	Taxation and social security	3,946	9,714
	Accruals	16,046	10,270
		<u>33,271</u>	<u>32,215</u>

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Movement in funds

Current year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	543,309	99,423	642,732
Income	199,173	-	199,173
Expenditure	( 177,835)	-	( 177,835)
Gains on investments	13,337	3,811	17,148
Balances carried forward	577,984	103,234	681,218

Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	10,000	89,423	99,423
Gains on investments	-	3,811	3,811
Balance carried forward	10,000	93,234	103,234

Maintenance fund: A balance of £10,000 has been carried forward on the maintenance fund for the ongoing general repairs and upkeep of the premises. In the previous year a transfer of £10,000 was made from this fund to the general fund due to the impact of COVID-19 on the reserves of the charity.

Ball Bequest Fund: The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP - that is, an unrestricted fund at the disposal of the Trustees, but in accordance with the non-binding wishes expressed in the will, the Trustees are maintaining the capital investments that the fund represents but the income is available for general use.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Movement in funds (continued)

Prior year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	584,258	128,194	712,452
Income	176,202	-	176,202
Expenditure	( 218,912)	-	( 218,912)
Loss on investments	( 8,239)	( 18,771)	( 27,010)
Transfer between funds	10,000	( 10,000)	-
	<u>543,309</u>	<u>99,423</u>	<u>642,732</u>
Balances carried forward			
Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	20,000	108,194	128,194
Transfer between funds	( 10,000)	-	( 10,000)
Gains on investments	-	( 18,771)	( 18,771)
	<u>10,000</u>	<u>89,423</u>	<u>99,423</u>
Balance carried forward			

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Analysis of net assets between funds

Current year	General fund 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	247,189	-	247,189
Investments	88,232	93,234	181,466
Net current assets	242,563	10,000	252,563
	<u>577,984</u>	<u>103,234</u>	<u>681,218</u>
Prior year	General fund 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	250,261	-	250,261
Investments	74,895	89,423	164,318
Net current assets	218,153	10,000	228,153
	<u>543,309</u>	<u>99,423</u>	<u>642,732</u>

### 12 Related party transactions

There were no related party transactions in the period (2020: £nil).

### 13 Capital Commitments

At 31 December 2021 the charity were committed to costs of £8,040 (2020: £nil).

Charity number: 1177917

# **NORWEGIAN YWCA (LONDON)**

(Registered as The Norwegian Young Women's Christian Association in London)

## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

# NORWEGIAN YWCA (LONDON)

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# NORWEGIAN YWCA (LONDON)

## LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 DECEMBER 2021*

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Trustees	E Meinich (Chair) T Tennøe (Vice Chair) B Lyngnes (Hon Treasurer) O Aasheim B Bagnold A Marwa D Havgar C Strommen J Langfeldt M. Haugt (appointed 24 February 2022)
Secretary	Anne Hovland-Pye
Address	52 Holland Park London W11 3RS
Charity number	1177917
Independent Examiner	A S Healey FCA CTA DChA Lindey Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Barclays Bank plc 50 Pall Mall London SW1A 1QA

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

---

The Trustees present their annual report and the financial statements for the year ended 31 December 2021. In preparing this report the Trustees have complied with the Charities Act 2011, the 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) (effective 1 January 2019), and applicable accounting standards.

Legal and administrative information set out on the previous page forms part of this report.

### The Charity's Name

The charity is registered with the Charity Commission as The Norwegian Young Women's Christian Association in London but is well known as the Norwegian YWCA (London).

### Structure, Governance and Management

The charity is a Charitable Incorporated Organisation ("CIO") incorporated on 11 April 2018 (registered charity number 1177917). It was formed to convert an unincorporated charity of the same name (registered charity number 210885) to CIO status. The CIO is governed by its Constitution registered on 11 April 2018. The CIO works closely with the Norges KFUK-KFUM, an equivalent organisation based in Norway.

The day-to-day management of the CIO is handled by a small staff headed by a Manager, who reports to the Trustees.

The members of the CIO are its trustees for the time being. Any member of the Lutheran Church or other recognised Christian Church may be appointed to be a trustee by a decision of the trustees. Norges KFUK-KFUM has the right to appoint one of the Trustees. The Pastor of the Norwegian Seaman's Church in London is an ex-officio trustee. One third of the trustees, being those who have been longest in office since their last appointment or reappointment, must retire from office at the Annual Retirement Meeting, being the meeting at which the annual accounts are adopted. Retiring trustees may be reappointed. The minimum number of trustees is 3 and the maximum number is 10.

The Trustees meet normally 6 times a year.

The turnover of the members of the Board of Trustees is quite low. The Board will therefore always consist of a majority of members with long experience of the Board's work, being able to support newcomers to the Board. Under these circumstances, it has not been found necessary to establish a formal procedure or program for the induction or training of Trustees.

The Board has delegated certain operational matters, including decisions on maintenance within budgets and limits approved by the Board, to a Working Committee of Trustees. The Committee meets when needed, chaired by the Chair of Trustees.

### Objectives and activities

The object of the CIO is to advance Christian values by:

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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- providing a safe and open home primarily to young Norwegians, but also others;
- encouraging young people to take leadership in their own lives and engage in society through Christian values; and
- in accordance with Christian values supporting the social integration, of Norwegians within Norwegian and British society.

The main activity of the CIO is the provision of accommodation for young Norwegian women and men in London. This is provided at the CIO's premises at 52 Holland Park, London.

The CIO aims to provide a safe home for mainly young Norwegians coming to London to work or study for a short or longer term. It wants to provide a "home away from home" where it can provide residents with the opportunity to enjoy a good and purposeful life anchored in the Christian faith. It provides hostel services for youths, students and Norwegian families and offers board and lodging for both tourists and tenants.

In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Students and young professional pay subsidised rates for accommodation to ensure that that this is affordable.

### Trustees

The Trustees who have served during the year are listed, with other key personnel, on page 1.

### Review of Activities and Achievements

The total number of guest nights in 2021 was 3,965 (2020: 3,518). The utilisation of the hostel's capacity was 24.75%, compared with 22.01% in 2020. Income from Board and Lodgings has remained comparable at £136,603 compared to £131,594 in 2020.

Total income amounted to £199,173 (2020: £176,202); an increase of 13% compared to 2020. The 2021 figure includes donations and grants of £53,695 (2020: £35,571) and investment income of £8,027 (2020: £7,655).

Total expenses amounted to £177,835, a decrease from £218,912 in 2020.

Expenditure on regular hostel maintenance was higher than the prior year and increased from £5,168 in 2020 to £7,574 in 2021.

Net income for the year, excluding net gains or losses on financial investments, was £21,338 (2020: net loss for the year of £42,710).

Net gains on financial investments (including changes in market value) amounted to £17,148 (2020: net losses of £27,010). This has increased the net surplus for the year to £38,486 (2020: increased net expenditure to £69,720). This movement represents the increase in Net Assets on the Balance Sheet during the year, from £642,732 at the beginning of the year to £681,218 as at 31 December 2021.

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### Fund Utilisation and Provisions:

The Association has a portion of its funds invested in income generating equity and bond funds which are tailored to the charity sector. During 2021 the underlying value of the investments increased from £164,318 to £181,466. The Charity received £8,027 in dividends on its investments.

The Association continues to have strict control on costs and is working to increase the number of guest nights to boost revenue in future years. This is especially important going forward as major maintenance expenses have been planned for 2022, including an overhaul of the building externally and a plan to continue to upgrade the bathrooms.

### Relations:

The Association continues to have a solid standing in the Norwegian community benefitting from its activities. The Association is represented in a number of external groups, including the 17<sup>th</sup> of May committee and the Norwegian Church in London. Working relations at the hostel are good.

### *Covid-19*

The global pandemic Covid-19 has significantly impacted the operation of the charity, with reduced visitor numbers. Although some costs were also reduced during the closed periods, general running costs remained. The trustees continue to keep matters under regular review, and we have reverted to the normal meeting frequency. The working committee was still aware of different grants, and submitted applications for the support schemes for which the charity qualifies, many of which have been granted. The cash reserves are being monitored and cash flow analysis carried out to assess how long the charity would be able to continue with reduced income and how monthly costs could be reduced. Alternative activities have been discussed, but the charity cannot work outside its defined objects.

### Policy on Reserves

The Association holds reserves, partly to generate investment income to fund property maintenance and to keep occupancy charges affordable, and partly to have funds available to assist with major refurbishment or other capital projects.

At 31 December 2021, the Association held general funds of £577,984 including £247,189 represented by fixed assets held for charity use leaving free reserves of £330,795. This is the equivalent to approximately one year's expenditure. This is considered an acceptable level of reserves given the impact of Covid-19 and will be needed to ensure that the charity can continue.

The Maintenance Fund was established in 2008. The Trustees' policy is to add to this fund in years with low maintenance tasks in order to have funds available to meet the requirements in the years when the need for major maintenance arises. The charity's property is a listed building and periodic expenditure is needed on the façade. The balance held at 31 December 2021 is £10,000.

The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP – that is, it is an unrestricted fund at the disposal of the Trustees but in accordance with the non-binding wishes expressed in the will, the Trustees are maintaining the capital investments that the fund represents but the income is available for charity use. The balance held at 31 December 2021 was £93,234.

## NORWEGIAN YWCA (LONDON)

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Financial Investments and Investment Performance

The financial investments are all regarded as long-term. It is the policy to keep the balance sheet sufficiently liquid to avoid unplanned sales of investments in depressed markets.

Investment income and net gains on investments in the year are as noted above.

#### Plans for Future Periods

There are no plans to change the aims and key objectives of the Association. The policies for achieving the aims and objectives will mainly follow along the same lines as during the preceding year.

#### Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, regulations made thereunder, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 9<sup>th</sup> of June and signed on their behalf by:



E Meinich  
Chair

09.06.22.

# NORWEGIAN YWCA (LONDON)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORWEGIAN YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON FOR THE YEAR ENDED 31 DECEMBER 2021

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Independent examiner's report to the charity trustees of The Norwegian Young Women's Christian Association in London Charitable Incorporated Organisation (CIO)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 December 2021, which are set out on pages 8 to 18.

### Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').


I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Basis of independent examiner's report

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

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

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



Date: 29 June 2022

A S Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
Statutory Auditors  
North House, 198 High Street  
Tonbridge, Kent TN9 1BE

# NORWEGIAN YWCA (LONDON)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 Restated £
Income from:			
Donations		53,695	35,571
Charitable activities	2	137,451	132,976
Investments	3	8,027	7,655
Total income		199,173	176,202
Expenditure on:			
Charitable activities	4	177,835	218,912
Total expenditure		177,835	218,912
Net gains/(losses) on investments		17,148	( 27,010)
Net income/(expenditure) for the year		38,486	( 69,720)
Reconciliation of funds			
Total funds brought forward:			
As originally stated		630,610	712,452
Prior period adjustment	1.12	12,122	-
		642,732	712,452
Total funds carried forward	10	681,218	642,732

# NORWEGIAN YWCA (LONDON)

## BALANCE SHEET AS AT 31 DECEMBER 2021

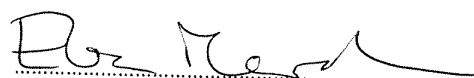
	Notes	2021		2020 Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		247,189		250,261
Investments	7		181,466		164,318
			<u>428,655</u>		<u>414,579</u>
<b>Current assets</b>					
Debtors	8	23,198		18,104	
Cash at bank and in hand		262,636		242,264	
		<u>285,834</u>		<u>260,368</u>	
<b>Creditors: amounts falling due within one year</b>	9	( 33,271)		( 32,215)	
<b>Net current assets</b>			252,563		228,153
<b>Net assets</b>			<u>681,218</u>		<u>642,732</u>
<b>Funds</b>	10				
Unrestricted funds:					
General fund			577,984		543,309
Designated funds:					
The Maintenance Fund			10,000		10,000
The Ball Bequest			93,234		89,423
			<u>681,218</u>		<u>642,732</u>

Approved by the General Committee of Management on ..... 9 June 2022 .....and signed on its behalf by:

DocuSigned by:  
  
 5AFCF805208B45B.....

B Lyngnes

Honorary Treasurer



E Meinich

Chair



# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### 1.1 Basis of preparation

Norwegian YWCA (London) is an unincorporated charity registered with the Charity Commission in England and Wales. Its registered address is 52 Holland Park, London W11 3RS. The charity meets the definition of a public benefit entity under FRS 102.

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)" (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes. The accounts are presented in pounds sterling and rounded to the nearest pound.

The global pandemic Covid-19 has significantly impacted the operation of the charity causing the house to close during 'lockdown' periods in 2020 and 2021 with a consequent loss of income. However now that restrictions have eased significantly bookings at the house have started to increase. The charity also has sufficient reserves to absorb the impact of the Covid-19 crisis. The going concern basis of accounting therefore continues to be adopted.

#### 1.2 Income and deferred income

General donations and investment income is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations and investment income, this is usually on receipt. For grants this is normally when a formal offer is made in writing unless the grant contains terms and conditions which must be met before the charity is entitled to

Income from charitable activities, which includes board, lodgings and meals, is recognised to the extent that the charity has provided the contracted services.

Income received in advance of the provision of services i.e. deposits and payments in advance, is deferred on a time basis until such time as the services have been performed.

Membership fees are accounted for on a receivable basis.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.3 Resources expended

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities comprises all costs identified as wholly or mainly attributable to achieving the charity's objectives. These costs include attributable administration and support costs. They also include governance costs which comprise of all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives, at the following rates:

Freehold land	Not depreciated
Freehold buildings	Cost less residual value over 50 years.

#### 1.5 Investments

Financial investments are stated at market value at the balance sheet date and any unrealised gains or losses are shown in the Statement of Financial Activities.

#### 1.6 Financial Instruments

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

#### 1.7 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

#### 1.8 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.9 Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated at the exchange rates applying at the date of the transaction. At the year end, foreign currency cash balances are translated at the exchange rate applying at the balance sheet date. Exchange gains and losses are charged to the statement of financial activities.

#### 1.10 Pensions

The charity contributes to individuals' personal pension schemes. Pension costs are charged to the statement of financial activities when payable.

#### 1.11 Fund accounting

The Association maintains the following funds:

General unrestricted funds are those which can be used in accordance with its charitable objects at the discretion of the trustees.

Designated unrestricted funds include the Maintenance Fund which builds up funds for periodic redecoration and maintenance of the Association's premises in London, and the Ball Bequest Fund which is an unrestricted fund at the disposal of the Trustees.

#### 1.12 Prior period adjustment

It was identified during the year that overpayments had been made to the Norwegian human resources supplier in 2020 of £12,122. The effect on the prior period's results was to decrease salary costs and increase other debtors by £12,122. There was no impact on funds brought forward at 1 January 2020.

2	Income from charitable activities	2021 £	2020 £
	Board, lodgings and meals	136,603	131,594
	Membership fees	516	947
	Sundry income	332	435
		<hr/> 137,451 <hr/>	<hr/> 132,976 <hr/>
3	Income from investments	2021 £	2020 £
	Listed investments	8,027	7,655
		<hr/> 8,027 <hr/>	<hr/> 7,655 <hr/>

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4	Expenditure on charitable activities	2021 £	2020 £
	Salaries	98,431	132,432
	Rent - flat for warden	-	7,107
	Rates	2,930	2,839
	Water	3,624	2,344
	Insurance	12,586	13,261
	Gas and electricity	10,353	11,275
	Cleaning materials	1,598	2,460
	Hostel maintenance	7,574	5,168
	Depreciation	3,072	3,072
	Food	9,941	10,566
	Staff visa costs	3,342	-
	Miscellaneous operating costs	6,072	4,696
	Laundry	-	1,315
	Credit card charges	1,474	1,927
	Exchange differences	4,001	(5,135)
	Direct costs - General Fund	164,998	193,327
	Support costs (below)	12,837	25,585
		<u>177,835</u>	<u>218,912</u>
	Support costs:		
	Accountancy fees	3,010	8,650
	Professional fees	752	4,320
	Travel expenses	519	1,795
	Gifts & Flowers	178	492
	Postage	270	205
	Telephone	994	1,687
	Office Supplies & Stationery	3,868	3,621
	Bank Charges	200	302
	Staff advertising	-	652
	Miscellaneous	96	911
	Governance costs:		
	Independent Examiner's fees	2,950	2,950
		<u>12,837</u>	<u>25,585</u>

Accountancy fees relates to other fees payable to the independent examiner.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5	Staff costs, trustees and key management personnel	2021 £	2020 £
	Wages and salaries	92,881	127,150
	Social Security costs	2,340	2,232
	Pension costs - defined contribution schemes	3,210	3,050
		<u>98,431</u>	<u>132,432</u>

The average weekly number of employees during the year was: 6 6

No member of staff earned over £60,000 during the year (2020: None).

Key management personnel are identified as the manager (including the acting manager) and the trustees. Key management personnel received remuneration totalling £49,749 (2020: £45,262). The trustees did not receive any remuneration for their services and no expenses were reimbursed to them during the year (2020: £nil).

6	Tangible fixed assets	Freehold property £
	Cost	
	At 1 January 2021	<u>293,498</u>
	At 31 December 2021	<u>293,498</u>
	Depreciation	
	At 1 January 2021	43,237
	Charge for the year	3,072
	At 31 December 2021	<u>46,309</u>
	Net book value	
	At 31 December 2021	<u>247,189</u>
	At 31 December 2020	<u>250,261</u>

Freehold property includes land at a cost of £61,633 (2020: £61,633) which is not depreciated.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7	Investments	2021 £	2020 £
	Market value as at 1 January 2021	164,318	191,328
	Revaluation	17,148	(27,010)
	Market value as at 31 December 2021	<u>181,466</u>	<u>164,318</u>
	All investments are listed investments.		
8	Debtors	2021 £	2020 £
	Trade debtors	1,405	475
	Other debtors and prepayments	21,793	17,629
		<u>23,198</u>	<u>18,104</u>
9	Creditors: amounts falling due within one year	2021 £	2020 £
	Deposits and advance payments	13,279	12,231
	Taxation and social security	3,946	9,714
	Accruals	16,046	10,270
		<u>33,271</u>	<u>32,215</u>

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Movement in funds

Current year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	543,309	99,423	642,732
Income	199,173	-	199,173
Expenditure	( 177,835)	-	( 177,835)
Gains on investments	13,337	3,811	17,148
Balances carried forward	577,984	103,234	681,218

Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	10,000	89,423	99,423
Gains on investments	-	3,811	3,811
Balance carried forward	10,000	93,234	103,234

Maintenance fund: A balance of £10,000 has been carried forward on the maintenance fund for the ongoing general repairs and upkeep of the premises. In the previous year a transfer of £10,000 was made from this fund to the general fund due to the impact of COVID-19 on the reserves of the charity.

Ball Bequest Fund: The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP - that is, an unrestricted fund at the disposal of the Trustees, but in accordance with the non-binding wishes expressed in the will, the Trustees are maintaining the capital investments that the fund represents but the income is available for general use.

# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Movement in funds (continued)

Prior year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	584,258	128,194	712,452
Income	176,202	-	176,202
Expenditure	( 218,912)	-	( 218,912)
Loss on investments	( 8,239)	( 18,771)	( 27,010)
Transfer between funds	10,000	( 10,000)	-
	<u>543,309</u>	<u>99,423</u>	<u>642,732</u>
	<u><u>543,309</u></u>	<u><u>99,423</u></u>	<u><u>642,732</u></u>
Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	20,000	108,194	128,194
Transfer between funds	( 10,000)	-	( 10,000)
Gains on investments	-	( 18,771)	( 18,771)
	<u>10,000</u>	<u>89,423</u>	<u>99,423</u>
	<u><u>10,000</u></u>	<u><u>89,423</u></u>	<u><u>99,423</u></u>



# NORWEGIAN YWCA (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Analysis of net assets between funds

Current year	General fund 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	247,189	-	247,189
Investments	88,232	93,234	181,466
Net current assets	242,563	10,000	252,563
	<u>577,984</u>	<u>103,234</u>	<u>681,218</u>
Prior year	General fund 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	250,261	-	250,261
Investments	74,895	89,423	164,318
Net current assets	218,153	10,000	228,153
	<u>543,309</u>	<u>99,423</u>	<u>642,732</u>

### 12 Related party transactions

There were no related party transactions in the period (2020: £nil).

### 13 Capital Commitments

At 31 December 2021 the charity were committed to costs of £8,040 (2020: £nil).