

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 2023**

NORWEGIAN YWCA (LONDON)

CONTENTS

Legal and Administrative information	1
Report of the Trustees	2 – 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

NORWEGIAN YWCA (LONDON)

LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 DECEMBER 2023*

Trustees	E Meinich (Chair) T Tennøe (Vice Chair) (resigned 26 April 2023) B Lyngnes (Hon Treasurer) O Aasheim B Bagnold A Marwa D Havgar C Strømmen (resigned 26 April 2023) J Langfeldt (resigned 26 April 2023) M Hauge C Bondi (appointed 19 October 2023) I Mohlin (appointed 8 June 2023) A Aabo (appointed 8 June 2023)
Secretary	Angela Shury-Smith
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 2023

The Trustees present their annual report and the financial statements for the year ended 31 December 2023. 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 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 usually quite low which means that the majority of members have long experience of the Board's work and are able to support newcomers to the Board. However, there have been some changes to the Board of Trustees and new trustees have been inducted in the year.

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.

NORWEGIAN YWCA (LONDON)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

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

- 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 2023 was 12,591 (2022: 10,262). The utilisation of the hostel's capacity was 78.40%, compared with 64.17% in 2022. Income from Board and Lodgings increased to £446,105 compared with £373,179 in 2022.

Total income amounted to £473,330 (2022: £403,028), due to an increase in hostel stays. The 2023 figure includes donations and grants of £6,248 (2022: £14,860) and investment income of £14,143 (2022: £10,481).

Total expenses amounted to £381,840, compared with £361,972 in 2022, due to an increase in salary costs.

Net income for the year, excluding net gains or losses on financial investments, was £91,490 (2022: £41,056).

Net losses on financial investments (including changes in market value) amounted to £2,338 (2022: £11,675). This has decreased the net income for the year to £89,152. This movement represents the increase in Net Assets on the Balance Sheet during the year from £710,599 at the beginning of the year to £799,751 as of 31 December 2023.

NORWEGIAN YWCA (LONDON)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 the underlying value of the investments decreased £2,338 from £169,791 to £167,453.

The Association hold strict control on costs but find the financial pressure during 2020 – 2022 has somehow eased. Number of guests nights are increasing year by year since lockdown was lifted. Q1 2023 saw the end of our major maintenance program but there are still issues with showers which needs to be addressed.

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 17th of May committee and the Norwegian Church in London. Working relations at the hostel are good.

We saw an increase in our Visa costs in 2023 as we employed a new House Keeper from Norway, on our first Skilled Worker Visa. This became an additional cost to our annual Temporary Work Visas paid for. For 2023 we spent a total of £11,765 in Sponsor & Visa costs for the charity.

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. The trustees consider that the charity needs to hold reserves equivalent to 12 months of expenditure. The 2024 budgeted expenditure amounted to £404,340. The resulting reserves would therefore be approximately £400,000. With some variances factored in, a range of £375,000 to £425,000 would seem reasonable.

On 31 December 2023, the Association had £799,751 as unrestricted funds, whereof £399,508 was cash at bank and in hand.

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 facade. The balance held on 31 December 2023 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 on 31 December 2023 was £89,185.

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.

NORWEGIAN YWCA (LONDON)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 26 November 2024 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 2023

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 2023, which are set out on pages 7 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: 27 November 2024

NORWEGIAN YWCA (LONDON)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Total unrestricted funds 2023 £	Total unrestricted funds 2022 £
Income from:			
Donations		6,248	14,860
Charitable activities	2	452,939	377,687
Investments	3	14,143	10,481
Total income		473,330	403,028
Expenditure on:			
Charitable activities	4	381,840	361,972
Total expenditure		381,840	361,972
Net losses on investments		(2,338)	(11,675)
Net income for the year		89,152	29,381
Reconciliation of funds			
Total funds brought forward		710,599	681,218
Total funds carried forward	10	799,751	710,599

NORWEGIAN YWCA (LONDON)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		241,045		244,117
Investments	7		167,453		169,791
			<u>408,498</u>		<u>413,908</u>
Current assets					
Debtors	8	30,787		18,068	
Cash at bank and in hand		399,508		352,161	
		<u>430,295</u>		<u>370,229</u>	
Creditors: amounts falling due within one year	9	(39,042)		(73,538)	
Net current assets			391,253		296,691
Net assets			<u>799,751</u>		<u>710,599</u>
Funds	10				
Unrestricted funds:					
General fund			700,566		609,164
Designated funds:					
The Maintenance Fund			10,000		10,000
The Ball Bequest			89,185		91,435
			<u>799,751</u>		<u>710,599</u>

Approved by the General Committee of Management on 26 November 2024 and signed on its behalf by:

B. Lynghes
Honorary Treasurer

E. Meinich
Chair

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2019) - (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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been 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.

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

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. The charity currently has one activity and support costs have been wholly allocated to that activity (London hostel).

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

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.

2	Income from charitable activities	2023 £	2022 £
	Board, lodgings and meals	446,105	373,179
	Membership fees	4,868	4,131
	Sundry income	1,966	377
		<hr/>	<hr/>
		452,939	377,687
		<hr/>	<hr/>
3	Income from investments	2023 £	2022 £
	Listed investments	14,143	10,481
		<hr/>	<hr/>
		14,143	10,481
		<hr/>	<hr/>

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4	Expenditure on charitable activities	2023 £	2022 £
	Salaries	120,373	80,624
	Rates	4,890	5,312
	Water	9,606	9,075
	Insurance	16,160	14,337
	Gas and electricity	45,124	14,851
	Cleaning materials	5,130	3,369
	Hostel maintenance	57,894	140,425
	Depreciation	3,072	3,072
	Food	26,843	23,187
	Miscellaneous operating costs	4,581	5,221
	Laundry	9,525	7,074
	VISA charges	7,939	7,650
	Staff visa charges	11,765	-
	Exchange differences	10,888	(316)
		<hr/>	<hr/>
	Direct costs - General Fund	333,790	313,881
	Support costs (below)	48,050	48,091
		<hr/>	<hr/>
		381,840	361,972
		<hr/>	<hr/>
	Support costs:		
	Salaries	26,700	30,000
	Accountancy fees	7,735	7,206
	Interest	73	-
	Travel expenses	2,961	1,891
	Gifts & Flowers	273	623
	Postage	185	230
	Telephone	2,698	1,563
	Office Supplies & Stationery	3,798	3,424
	Bank Charges	14	24
	Staff advertising	65	-
	Miscellaneous	423	-
	Governance costs:		
	Independent Examiner's fees	3,125	3,130
		<hr/>	<hr/>
		48,050	48,091
		<hr/>	<hr/>

The comparative period has been restated to show £30,000 of salary costs as support as opposed to direct.

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5	Staff costs, trustees and key management personnel	2023 £	2022 £
	Wages and salaries	113,061	104,151
	Social Security costs	6,108	3,664
	Pension costs - defined contribution schemes	1,204	2,809
		<u>120,373</u>	<u>110,624</u>

The average weekly number of employees during the year was:	<u>8</u>	<u>6</u>
---	----------	----------

No member of staff earned over £60,000 during the year.

Key management personnel are identified as the manager (including the acting manager) and the trustees. Key management personnel received remuneration totalling £84,463 (2022: £50,590). The trustees did not receive any remuneration for their services and no expenses were reimbursed to them during the year (2022: £nil).

6	Tangible fixed assets	Freehold property £
	Cost	
	At 1 January 2023	293,498
	At 31 December 2023	<u>293,498</u>
	Depreciation	
	At 1 January 2023	49,381
	Charge for the year	3,072
	At 31 December 2023	<u>52,453</u>
	Net book value	
	At 31 December 2023	<u>241,045</u>
	At 31 December 2022	<u>244,117</u>

7	Investments	2023 £	2022 £
	Market value as at 1 January 2023	169,791	181,466
	Revaluation	(2,338)	(11,675)
	Market value as at 31 December 2023	<u>167,453</u>	<u>169,791</u>

All investments are listed investments.

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8	Debtors		2023 £	2022 £
	Trade debtors		4,758	3,832
	Taxation and social security		-	222
	Other debtors and prepayments		26,029	14,014
			<u>30,787</u>	<u>18,068</u>
9	Creditors: amounts falling due within one year		2023 £	2022 £
	Deposits and advance payments		11,617	15,307
	Taxation and social security		13,106	2,706
	Accruals		14,319	55,525
			<u>39,042</u>	<u>73,538</u>
10	Movement in funds			
	Current year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
	Balance brought forward	609,164	101,435	710,599
	Income	473,330	-	473,330
	Expenditure	(381,840)	-	(381,840)
	Losses on investments	(88)	(2,250)	(2,338)
	Balances carried forward	<u>700,566</u>	<u>99,185</u>	<u>799,751</u>
	Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
	Balance brought forward	10,000	91,435	101,435
	Losses on investments	-	(2,250)	(2,250)
	Balance carried forward	<u>10,000</u>	<u>89,185</u>	<u>99,185</u>

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Movement in funds (continued)

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. This reserve will remain unchanged as part of the charity's long term view on ongoing maintenance requirements.

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.

Prior year	Unrestricted general fund £	Unrestricted designated funds £	Total funds £
Balance brought forward	577,984	103,234	681,218
Income	403,028	-	403,028
Expenditure	(361,972)	-	(361,972)
Losses on investments	(9,876)	(1,799)	(11,675)
Balances carried forward	609,164	101,435	710,599

Designated funds:	Maintenance fund £	Ball Bequest £	Total funds £
Balance brought forward	10,000	93,234	103,234
Losses on investments	-	(1,799)	(1,799)
Balance carried forward	10,000	91,435	101,435

11 Analysis of net assets between funds

Current year	General fund 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	241,045	-	241,045
Investments	78,268	89,185	167,453
Net current assets	381,253	10,000	391,253
	700,566	99,185	799,751

NORWEGIAN YWCA (LONDON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 Analysis of net assets between funds (continued)

Prior year	General fund 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	244,117	-	244,117
Investments	78,356	91,435	169,791
Net current assets	286,691	10,000	296,691
	<u>609,164</u>	<u>101,435</u>	<u>710,599</u>

12 Related party transactions

There were no related party transactions in the period (2022: £nil).

13 Capital Commitments

At 31 December 2023 the charity was committed to costs of £nil (2022: £16,403 - excluding VAT).