

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Chairman's statement	2
Trustees' report	3 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 25

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees C Futter (resigned 22 October 2020)
M Preston
A Owen, Treasurer
P Thomas, Chair
C Rapley

**Charity registered
number** 206425

Principal office 3 Brigg Street
Norwich
Norfolk
NR2 1QN

Accountants Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

Bankers Barclays Bank PLC
5/7 Red Lion Street
Norwich

Solicitors Rodgers & Norton
The Old Chapel
5-7 Willow Lane
Norwich
NR2 1EU

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents his statement for the year.

As referenced in detail in the 2019 Chairman's report, 2020 was an exceptionally difficult year for the Society. 2020 was a year where COVID-19 hit the country into lock-down resulting in the temporary closure of both activities at Brigg Street and Hilltops.

The Trustees also took the hard and extremely sad decision to cease permanently the sporting activities at Brigg Street following years of low attendance.

The High Street Retail rental market also declined further in 2020, with COVID-19 accelerating the demise which continues to be led by increasing on-line shopping. The two retail units at Brigg Street, on which the society is dependant on income to fund its activities, saw a marked reduction in rent in 2021. One unit remained unoccupied for the whole of 2021 whilst the other has been re-let to the existing tenant on a significantly reduced rent. I am pleased to report that a lease has now been signed for the vacant unit and rental income, albeit at a much lower rate than the previous tenant, will be provided to the society in 2022 after an initial rent-free period.

Following the closure of the activities at Brigg Street, several remaining members requested an EGM to discuss the decision made by the Trustees. The desire was to have this meeting face to face without restrictions on numbers and was therefore delayed until COVID-19 restrictions were lifted. The meeting was eventually held at Brigg Street on the 23rd August 2021. The Treasurer led the meeting and explained the decision along with contributions from the Football, Table Tennis and Cricket sections. This was a passionate meeting and several remaining Brigg Street members remained naturally upset with the decision.

The meeting concluded with a request by one member that four nominated members continued to meet with the Trustees to discuss possible ways to reopen Brigg Street. Despite the meeting not having sufficient members present to be at quorum, the Trustees agreed these meetings could go ahead.

Since the EGM, two meetings have occurred between members and Trustees to discuss possible ways activities at Brigg Street could resume. It is the view of the Trustees that the proposals suggested by the members would require significant investment in Brigg Street and it is not sufficiently clear as to how the proposals would lead to a significant increase in the use of the facilities that would warrant such an investment. The Trustees remain open to suggestions from the members and also continue to explore alternative options for the building.

I am delighted to report that sporting activities have returned to Hilltops and both the Cricket and Football sections continue to thrive. In addition, we have been able to grant access to Brigg Street to allow the CEYMS Table Tennis Teams to start the season and resume their matches in October 2021.

Finally, it is with sadness, that our long serving Secretary Chris Free chose to retire in 2020 after many years of dedicated service to the Society. For many, Chris was CEYMS and his presence in the Society will be missed. In the interim, The Treasurer and Chairman are picking up Chris' duties whilst we source a new Secretary.

Looking to the future, I would hope that with a steady income from the retail units, the Society can largely fund its sporting activities for its members without materially drawing on our funds. This should ensure the Society continues to meet its objectives of providing sporting opportunities for its members and the wider community.



Chairman

Date: 23.12.21

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The objects of the society are to promote the welfare of its members spiritually, socially, intellectually and physically and to aid missions at home and abroad.

b. Activities undertaken to achieve objectives

The society's policy objectives are met by the provision of social, welfare and leisure facilities at Brigg Street Norwich and Hilltops Swardeston to young men aged 16 years and above. The trustees are mindful of the need to ensure the activities of the charity fulfil the criteria for public benefit and have given careful consideration to the Charity Commissions general guidance.

As detailed in the Chairman's report, the Trustees took the decision in 2020 to close the Brigg St facilities to members to support the long term viability of the Society and its objects.

c. Donations and grant-making policies

The society makes charitable donations to other organisations catering for young people and religious activities at home and abroad.

Grant and donation applications are reviewed by the Secretary and discussed at the meetings of the Finance Committee. Recommendations are subsequently put to the General Committee for approval.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit. The activities undertaken to further the charity's purposes for the public benefit are described above.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

Up until the announcement of the first National Lockdown, due to the COVID-19 Pandemic, the society continued to provide snooker, squash, table tennis, weight training and canteen facilities to its members at Brigg Street. The society also supported its own football, cricket and table tennis teams. As a result of the outbreak of COVID-19, and to comply with the first National Lockdown, the society temporarily ceased all member activity. When lock down measures were relaxed later in the year, Football and Cricket were able to resume followed by Table Tennis in 2021. A decision was made by the Trustees' in October 2020 to cease all other activities, which were undertaken at Brigg Street, following a number of years of low usage.

In keeping with the society's objectives particular support has been given to young persons via the CEYMS/Swardeston Youth Cricket Development Programme, and Norfolk Cricket Board with donations of £10,000 (2019: £11,000).

In addition the society has made charitable donations of £127 (2019: £265) to aid young people and associated organisations in this country and overseas.

There is a net deficit before the realised and unrealised gains on investments of £1,693 compared with a net deficit of £59,732 in 2019.

b. Investment policy and performance

The society invests in stocks and shares using a professional firm of stockbrokers for advice. The society also invests in property. These generate the majority of the society's income and may provide capital growth. The current market value of the charity's UK quoted investments is £689,591 (2019: £707,563) and they have a historical cost value of £416,199 (2019: £432,950).

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Going concern

The trustees are satisfied with the year end financial position. As detailed in the Chairman's report, the society has seen a reduction in retail letting which is its primary income source. This has been mitigated by the decision to close the facilities at Brigg St which will save considerable expenditure. The Trustees believe these changes have protected the longer term viability of the society.

b. Reserves policy

The trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match income with fixed commitments and the nature of the reserves. There is a need to retain sufficient reserves to fund the annual deficit and to guard against the potential loss of rental income.

During the year the charity's unrestricted reserves increased from £1,355,278 to £1,381,262. However, these reserves include £619,384 which has been designated by the trustees and represent assets required to raise income and meet the objectives of the charity (2019: £608,033). This designation results in the general fund having a surplus of £761,878 (2019: £747,245).

Restricted funds have increased from £2,155 to £2,228 as a result of the revaluation on the restricted COIF shares.

Structure, governance and management

a. Constitution

Norwich Church of England Young Men's Society is a registered charity, number 206425, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

In looking for new trustees, the existing trustees bear in mind the experience and qualification of possible candidates who are supportive of the Charity's aims. Successful candidates are elected at a meeting of existing trustees.

c. Organisational structure and decision-making policies

The trustees hold ad hoc meetings to consider major matters affecting the society. They and the general committee are responsible for the day to day running of the society. The general committee members are elected at the annual general meeting.

Plans for future periods

One of the two retail units owned by the Society was unlet throughout 2020. A new tenant has been secured and following a fit out of the unit and a period of rent-free, the society will again receive revenue from this. Ongoing discussions with Lakenham Hewett rugby club concerning revisions to their lease were put on hold, due to Covid-19 and have now resumed. The Trustees continue to explore alternative uses for the vacant parts of Brigg Street following the closure of the society activities.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

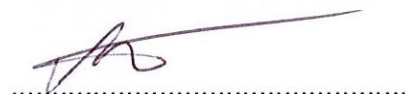
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
A Owen

Trustee

Date: 23.12.21

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Norwich Church of England Young Men's Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 11.1.2022

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	-	86,586	86,586	-
Charitable activities	3	-	3,991	3,991	18,710
Investments	4	-	167,333	167,333	165,725
Other income		-	-	-	2,195
		-	257,910	257,910	186,630
Total income					
Expenditure on:					
Charitable activities		-	246,605	246,605	246,362
		-	246,605	246,605	246,362
Total expenditure					
Net income/(expenditure) before net gains on investments		-	11,305	11,305	(59,732)
Net gains on investments		73	14,679	14,752	74,232
		73	25,984	26,057	14,500
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,155	1,355,278	1,357,433	1,342,933
Net movement in funds		73	25,984	26,057	14,500
Total funds carried forward		2,228	1,381,262	1,383,490	1,357,433

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 11 to 25 form part of these financial statements.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	619,384	608,033
Investments	11	689,591	707,563
		<u>1,308,975</u>	<u>1,315,596</u>
Current assets			
Stocks		9	180
Debtors	12	22,165	907
Cash at bank and in hand		74,765	93,250
		<u>96,939</u>	<u>94,337</u>
Creditors: amounts falling due within one year	13	(22,424)	(52,500)
Net current assets		<u>74,515</u>	<u>41,837</u>
Total net assets		<u><u>1,383,490</u></u>	<u><u>1,357,433</u></u>
Charity funds			
Restricted funds	14	2,228	2,155
Unrestricted funds	14	1,381,262	1,355,278
Total funds		<u><u>1,383,490</u></u>	<u><u>1,357,433</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A Owen
 Trustee
 Date: 23.12.21

The notes on pages 11 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Norwich Church of England Young Men's Society meets the definition of a public benefit entity under FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

The charity previously adopted a policy to write off expenditure directly to the statement of financial activities in respect of plant and machinery (of a capital nature). A policy of capitalising fixed assets costing in excess of £599 and charging depreciation was adopted from 1 January 2002 for all plant and equipment purchased thereafter.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	15% reducing balance/33% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	23,400	23,400	-
Government grants	63,186	63,186	-
Total 2020	86,586	86,586	-

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Income from donations and legacies (continued)

During the year Local Authority Discretionary grants totalling £36,334 (2019: £Nil) were received from Norfolk City Council and South Norfolk District Council as part of the Government's response to the Covid-19 global pandemic.

The charity also received funds of £26,852 (2019: £Nil) as part of the Coronavirus Job Retention Scheme. Funding represents some of the costs of employing certain staff unable to carry out their duties as a result of the coronavirus crisis.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Members' subscriptions	1,220	1,220	5,471
Sports charges	2,047	2,047	9,284
Canteen	724	724	3,955
Total 2020	<u>3,991</u>	<u>3,991</u>	<u>18,710</u>

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment properties	149,248	149,248	145,000
Listed investments	17,719	17,719	20,632
Investment cash income	366	366	93
Total 2020	<u>167,333</u>	<u>167,333</u>	<u>165,725</u>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Governance	-	17,534	17,534
Members' activities	218,944	-	218,944
Charitable donations	10,127	-	10,127
	<u>229,071</u>	<u>17,534</u>	<u>246,605</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Governance	-	13,223	13,223
Members' activities	221,874	-	221,874
Charitable donations	11,265	-	11,265
	<u>233,139</u>	<u>13,223</u>	<u>246,362</u>

Charitable donations includes payment of £10,000 (2019: £10,000) to CEYMS/Swardeston Cricket Club Youth Section.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Members activities 2020 £	Charitable donations 2020 £	Total funds 2020 £
Staff costs	149,437	-	149,437
Rates and insurance	16,743	-	16,743
Telephone	1,242	-	1,242
Light and heat	7,535	-	7,535
Property equipment and repairs	10,005	-	10,005
Cleaning	434	-	434
Printing, postage and stationery	597	-	597
Papers and magazines	455	-	455
Sundry	1,508	-	1,508
Travelling	38	-	38
Water cooler	249	-	249
Property depreciation	12,844	-	12,844
Equipment depreciation	7,005	-	7,005
Charitable donations	-	10,127	10,127
Playing field maintenance	6,063	-	6,063
Sports charges	4,789	-	4,789
	<hr/> 218,944 <hr/>	<hr/> 10,127 <hr/>	<hr/> 229,071 <hr/>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Members activities 2019 £</i>	<i>Charitable donations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	136,696	-	136,696
Rates and insurance	16,395	-	16,395
Telephone	1,140	-	1,140
Light and heat	9,584	-	9,584
Property equipment and repairs	21,954	-	21,954
Cleaning	2,032	-	2,032
Printing, postage and stationery	779	-	779
Papers and magazines	1,472	-	1,472
Sundry	1,691	-	1,691
Travelling	74	-	74
Property depreciation	12,844	-	12,844
Equipment depreciation	6,095	-	6,095
Charitable donations	-	11,265	11,265
Playing field maintenance	6,118	-	6,118
Sports charges	5,000	-	5,000
	<u>221,874</u>	<u>11,265</u>	<u>233,139</u>

6. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,342	4,290
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<u>83</u>	<u>3,298</u>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Staff costs

	2020 £	2019 £
Wages and salaries	143,956	133,135
Social security costs	8,356	8,393
Contribution to defined contribution pension schemes	1,079	1,055
	<u>153,391</u>	<u>142,583</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
	<u>12</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Key Management Personnel (KMP) of the charity are represented by the trustees and general committee who are not remunerated and the charity's secretary. During the period total KMP compensation totalled £27,515 (2019: £27,091).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2020	730,913	127,211	858,124
Additions	-	31,200	31,200
	<u>730,913</u>	<u>158,411</u>	<u>889,324</u>
At 31 December 2020			

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Tangible fixed assets (continued)

	Freehold property £	Plant and machinery £	Total £
Depreciation			
At 1 January 2020	158,513	91,578	250,091
Charge for the year	12,844	7,005	19,849
	<hr/>	<hr/>	<hr/>
At 31 December 2020	171,357	98,583	269,940
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2020	559,556	59,828	619,384
	<hr/>	<hr/>	<hr/>
At 31 December 2019	572,400	35,633	608,033
	<hr/>	<hr/>	<hr/>

The present value for insurance purposes of the premises owned by the charity amounts to £4,873,500. The trustees estimate the market value of these properties to be in excess of their book value.

The land and buildings at Brigg Street, Norwich comprise two let shops and the Society's rooms used for the direct charitable purposes. It is not possible to separately identify the investment property element and charitable element. For the purposes of property ownership, the trustees have obtained an order vesting the freehold property in the Official Custodian for Charities.

10. Freehold land and buildings at cost comprise:

	2020 £	2019 £
Society's rooms Brigg Street House	209,220	209,220
23.14 Acres playing field at Hilltops Swardeston	92,892	92,892
Sports Pavillion at Hilltops Swardeston	378,987	378,987
Storage Building at Hilltops Swardeston	49,814	49,814
	<hr/>	<hr/>
	730,913	730,913
	<hr/>	<hr/>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	707,563
Additions	95,787
Disposals	(128,551)
Revaluations	14,792
	<hr/>
At 31 December 2020	689,591
	<hr/>
Market value	
At 31 December 2020	689,591
	<hr/>
At 31 December 2019	707,563
	<hr/>

The historical cost of investments at 31 December 2020 was £416,199.

. Material investments

	2020 £	2019 £
COIF Charities Fixed Interest Fund	119,432	114,910
	<hr/>	<hr/>
	119,432	114,910
	<hr/>	<hr/>

12. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	22,165	907
	<hr/>	<hr/>
	22,165	907
	<hr/>	<hr/>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,465	8,412
Accruals and deferred income	11,959	44,088
	<u>22,424</u>	<u>52,500</u>
	2020 £	2019 £
Deferred income at 1 January 2020	36,600	36,600
Resources deferred during the year	6,250	36,600
Amounts released from previous periods	(36,600)	(36,600)
	<u>6,250</u>	<u>36,600</u>

Deferred income relates to rent and subscriptions received in advance.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Cricket nets	10,113	-	(1,517)	-	-	8,596
Fixed asset fund	597,920	-	(18,332)	31,200	-	610,788
	<u>608,033</u>	<u>-</u>	<u>(19,849)</u>	<u>31,200</u>	<u>-</u>	<u>619,384</u>
General funds						
General Funds	<u>747,245</u>	<u>257,910</u>	<u>(226,756)</u>	<u>(31,200)</u>	<u>14,679</u>	<u>761,878</u>
Total Unrestricted funds	<u>1,355,278</u>	<u>257,910</u>	<u>(246,605)</u>	<u>-</u>	<u>14,679</u>	<u>1,381,262</u>
Restricted funds						
Restricted Funds	<u>2,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>2,228</u>
Total of funds	<u><u>1,357,433</u></u>	<u><u>257,910</u></u>	<u><u>(246,605)</u></u>	<u><u>-</u></u>	<u><u>14,752</u></u>	<u><u>1,383,490</u></u>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Cricket nets	11,898	-	(1,785)	-	-	10,113
Fixed asset fund	614,459	-	(17,154)	615	-	597,920
	<u>626,357</u>	<u>-</u>	<u>(18,939)</u>	<u>615</u>	<u>-</u>	<u>608,033</u>
General funds						
General Funds	714,487	186,630	(227,423)	(615)	74,166	747,245
Total Unrestricted funds	<u>1,340,844</u>	<u>-</u>	<u>(246,362)</u>	<u>-</u>	<u>74,166</u>	<u>1,355,278</u>
Restricted funds						
Restricted Funds	<u>2,089</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>2,155</u>
Total of funds	<u><u>1,342,933</u></u>	<u><u>-</u></u>	<u><u>(246,362)</u></u>	<u><u>-</u></u>	<u><u>74,232</u></u>	<u><u>1,357,433</u></u>

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,228	617,156	619,384
Fixed asset investments	-	689,591	689,591
Current assets	-	96,939	96,939
Creditors due within one year	-	(22,424)	(22,424)
Total	<u>2,228</u>	<u>1,381,262</u>	<u>1,383,490</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	608,033	608,033
Fixed asset investments	2,155	705,408	707,563
Current assets	-	94,337	94,337
Creditors due within one year	-	(52,500)	(52,500)
Total	<u>2,155</u>	<u>1,355,278</u>	<u>1,357,433</u>

16. Pension commitments

Total pension contributions in the year were £1,079 (2019: £1,055). There were no amounts unpaid at the year end.

17. Related party transactions

There were no related party transactions during the year requiring disclosure, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Post balance sheet events

Brigg Street closed to member use due to the covid lockdown in March 2020 and has remained closed during 2021. At the time of approving the financial statements the Trustees were considering their options for the future.