

**COMPANY REGISTRATION NUMBER: 349294**  
**CHARITY REGISTRATION NUMBER: 207899**

**National Young Life Campaign Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2021**

**MATTOCKS GRINDLEY**  
**Chartered Accountants**  
**18 Mulberry Avenue**  
**Turnstone Business Park**  
**Widnes**  
**Cheshire**  
**WA8 0WN**

# **National Young Life Campaign Trust Limited**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 December 2021**

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# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2021**

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	National Young Life Campaign Trust Limited
<b>Charity registration number</b>	207899
<b>Company registration number</b>	349294
<b>Principal office and registered office</b>	35 Shelley Close Bromsgrove Worcestershire B61 0NQ

#### **The directors**

Mr A Steele  
Mr J Duffin  
Mr J M Green  
Mr K B Gunn (Retired 13 November 2021)  
Mr H C Martin  
Prof. S Taylor  
Mr S J Wright  
Mr A Wells

**Company secretary** Alan Wells

**Independent examiner** Mr G Mattocks FCA  
18 Mulberry Avenue  
Turnstone Business Park  
Widnes  
Cheshire  
WA8 0WN

#### **Structure, governance and management**

The charity is a Company Limited by Guarantee and governed by its Memorandum and Articles of Association. Elections of Directors take place at company meetings.

The overall policies are set by the National Council which comprises of the Board of Directors and the Members of the Company. The local branches are organised into four geographic areas (Irish, Midlands and South, North East, North West) and YL Holidays. Each area is managed by a voluntary Area Director who is supported by a committee and these manage the day to day work.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2021**

#### **Objectives and activities**

##### **Main Activities**

The charity was founded in 1911 to promote the Christian message and teaching amongst teens and twenties in accordance with the Basis of Faith contained in the governing document as well as to encourage them to share that message with others. This remains as our main aim today and all activities are focussed on that goal.

The local branches meet on a weekly basis when a varied Bible based program is held focusing on a specific theme. Most branches also hold a monthly evangelistic preaching time at a suitable local venue.

At area level "Speakouts" are held when young people from the branches gather in a number of cities around the UK to engage in events to take the Christian message to the general populace. The areas also hold a weekend away when people from the branches and their friends are taught biblical truth as well as hear and exchange ideas about the work both locally and nationally.

YL Holidays hold weeks of activity holidays during the summer months for young people aged between 10 and 18. Each day starts with a biblical message. The holidays are very popular with most venues fully booked each year.

##### **Public Benefit Statement**

The Directors have had due regard to the Charity Commission guidance on Public Benefit and consider that the aims of the charity meet this for where the Christian message and teaching is promoted and practised there is a general benefit to society as a whole. History has shown that when people live in accordance with Biblical teaching crime is reduced and the care of those in need is increased.

##### **Volunteers**

All this activity would not be possible without the many volunteers who give so unstintingly and generously of their time and resources and the Directors would like to record their deep and heartfelt appreciation to them all.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2021**

#### **Achievements and performance**

In common with many UK charities our work continued to be impacted by the coronavirus pandemic during 2021, although we were pleased to be able to recommence much of our usual activity in the second half of the year, modified where necessary in line with law and good practice. In such uncertain times we remain convinced of the relevance of the Christian message that forms the basis of the charity's activities. We are grateful for the hard work of staff and volunteers in adapting to the changing restrictions in place during the year, and trust that God will bring blessing. Some highlights are listed below.

- Branches met 'virtually' via Zoom for the first part of the year, maintaining regular Bible teaching and fellowship, and subsequently returned to in person meetings.
- A week of prayer was held early in the year with daily prayer meetings via Zoom.
- An online meeting, 'Coast to Coast', was held for young people primarily in the Republic of Ireland and this was greatly appreciated as a way of connecting young Christians in isolated situations.
- We were able to run a number of our holiday weeks, plus some day events at other locations. All these events were very well received.
- Other activities such as schools work and street evangelism have recommenced.
- A new prayer magazine, 'Spotlight', was issued, with information about each branch and their activities, as well as the holiday plans for the summer. The aim is to promote prayer for the charity's work as well as providing an overview for those new to the work of YL.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2021**

#### **Financial review**

The financial results for the period under review have been consistent with the plans and forecasts prepared by the Directors, albeit not all the usual holidays operated. The Directors consider that should the charity's operating circumstances remain the same then the forthcoming financial period will produce similar results. There are no funds materially in deficit.

#### **Reserves Policy**

The Directors consider that a free reserve sum sufficient to cover three months' expenditure is the minimum required and as at the date of this report this is exceeded. Additionally, most of the investments are available on less than a month's notice.

#### **Financial Support**

We are very grateful to our supporters who even in this challenging year have funded 75% of our operating costs with the balance coming from investments.

#### **Investment Powers and Restrictions**

Funds not immediately required are invested in such investments as the Directors deem appropriate with advice being sought from time to time from qualified investment managers. The primary factor in these decisions is the provision of income with little or no capital depreciation. Currently the funds are held in unitised investments which are managed according to our primary consideration.

#### **Safeguarding and Risk Management**

There have been no safeguarding issues reported during the year.  
A Risk Register has been maintained.

#### **Plans for future periods**

Some of our plans for the future include:

- Running a full suite of holiday weeks in summer 2022.
- A national conference weekend. This was originally planned for February 2022 but has been postponed to March 2023 because of Covid related uncertainty. In the meantime branches plan to hold individual weekends away.
- A training weekend for committee members and leaders. This is planned for April 2022.
- Holding an online week of prayer in April.
- Easter speakouts at various locations.
- Building a resource bank of material to support branch leaders in running effective programmes.
- Producing a new edition of one of the four Gospels with explanatory comments alongside the text.
- Seeking to identify future National Committee members and others who can contribute to the strategic development of the charity's work.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2021**

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' annual report was approved on 3rd April 2022 and signed on behalf of the board of trustees by:



Mr A Steele  
Director



Mr A Wells  
Director



Alan Wells  
Charity Secretary

# **National Young Life Campaign Trust Limited**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Directors of National Young Life Campaign Trust Limited**

**Year ended 31 December 2021**

I report to the directors on my examination of the financial statements of National Young Life Campaign Trust Limited ('the charity') for the year ended 31 December 2021.

### **Responsibilities and basis of report**

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of 'Accounting body'.

### **Independent examiner's statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mr G Mattocks FCA  
Independent Examiner  
18 Mulberry Avenue  
Turnstone Business Park  
Widnes  
Cheshire  
WA8 0WN

3/4/22



# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Statement of Financial Activities (Including Income and expenditure account)

Year ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	86,961	—	—	86,961
Investment income	5	8,070	—	—	8,070
<b>Total income</b>		<u>95,031</u>	<u>—</u>	<u>—</u>	<u>95,031</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	114,190	350	—	114,540
<b>Total expenditure</b>		<u>114,190</u>	<u>350</u>	<u>—</u>	<u>114,540</u>
<b>Net expenditure</b>		<u>(19,159)</u>	<u>(350)</u>	<u>—</u>	<u>(19,509)</u>
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets		8,587	373	9,430	18,390
<b>Net movement in funds</b>		<u>(10,572)</u>	<u>23</u>	<u>9,430</u>	<u>(1,119)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		419,181	7,313	67,523	494,017
<b>Total funds carried forward</b>		<u>408,609</u>	<u>7,336</u>	<u>76,953</u>	<u>492,898</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Statement of Financial Position

**31 December 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Investments	11		430,604	442,214
<b>Current assets</b>				
Debtors	12	552		—
Cash at bank and in hand		63,182		53,243
		<u>63,734</u>		<u>53,243</u>
<b>Creditors: amounts falling due within one year</b>	13	1,440		1,440
<b>Net current assets</b>			<u>62,294</u>	<u>51,803</u>
<b>Total assets less current liabilities</b>			<u>492,898</u>	<u>494,017</u>
<b>Net assets</b>			<u>492,898</u>	<u>494,017</u>
<b>Funds of the charity</b>				
Endowment funds			76,953	67,523
Restricted income funds:				
Revaluation reserve			1,765	1,392
Other restricted income funds			5,571	5,921
Unrestricted funds:				
Revaluation reserve		46,367		37,780
Other unrestricted income funds		362,242		381,401
<b>Total unrestricted funds</b>			<u>408,609</u>	<u>419,181</u>
<b>Total charity funds</b>	14		<u>492,898</u>	<u>494,017</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

The notes on pages 10 to 16 form part of these financial statements.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Statement of Financial Position *(continued)***

**31 December 2021**

These financial statements were approved by the board of trustees and authorised for issue on ~~3rd April 2022~~ and are signed on behalf of the board by:



Mr A Wells  
Director

The notes on pages 10 to 16 form part of these financial statements.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2021**

**1. General Information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 35 Shelley Close, Bromsgrove, Worcestershire, B61 0NQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **National Young Life Campaign Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2021**

#### **3. Accounting policies *(continued)*** **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 3. Accounting policies *(continued)* Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial Instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	48,239	48,239	50,743	50,743
<b>Legacies</b>				
Legacies	8,150	8,150	—	—
<b>Other donations and legacies</b>				
Literature, Subscriptions & Sales	4,128	4,128	2,292	2,292
Young Life Holiday Contributions	22,977	22,977	11,007	11,007
Events, Training & Conferences	3,467	3,467	10,781	10,781
	<u>86,961</u>	<u>86,961</u>	<u>74,823</u>	<u>74,823</u>

#### 5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	<u>8,070</u>	<u>—</u>	<u>8,070</u>

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

**Year ended 31 December 2021**

**5. Investment Income *(continued)***

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Income from listed investments	9,351	200	9,551

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Direct charitable activities	112,030	350	112,380
Support costs	2,160	—	2,160
	<u>114,190</u>	<u>350</u>	<u>114,540</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Direct charitable activities	113,920	—	113,920
Support costs	2,160	—	2,160
	<u>116,080</u>	<u>—</u>	<u>116,080</u>

**7. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Direct charitable activities	112,380	—	112,380	113,920
Governance costs	—	2,160	2,160	2,160
	<u>112,380</u>	<u>2,160</u>	<u>114,540</u>	<u>116,080</u>

**8. Independent examination fees**

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,440	1,440
Other financial services	720	720
	<u>2,160</u>	<u>2,160</u>

**9. Staff costs**

The charity's holiday period runs in line with the academic year, 1st September to 31st August, meaning that employees are one third of the way into their holiday entitlement 31st December and the inclusion of an accrual for holidays not taken is deemed not material.

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

**9. Staff costs *(continued)***

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - administration	<u>3</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**10. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

**11. Investments**

	Listed Investments £
Cost or valuation	
At 1 January 2021	442,214
Additions	—
Disposals	(30,000)
Other movements	<u>18,390</u>
At 31 December 2021	<u>430,604</u>
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2021	<u>430,604</u>
At 31 December 2020	<u>442,214</u>

All investments shown above are held at valuation.

**Listed investments**

The aggregate market value of listed investments is £430,604 (2020: £442,214).

**Financial assets held at fair value**

For all financial assets measured at fair value, year end share valuations have been provided by the investment companies with whom the funds are invested.

**12. Debtors**

	2021 £	2020 £
Other debtors	<u>552</u>	<u>—</u>

**13. Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	<u>1,440</u>	<u>1,440</u>



# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	381,401	95,031	(114,190)	—	362,242
Revaluation reserve	37,780	—	—	8,587	46,367
	<u>419,181</u>	<u>95,031</u>	<u>(114,190)</u>	<u>8,587</u>	<u>408,609</u>

	At 1 January 20 20 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	413,307	84,174	(116,080)	—	381,401
Revaluation reserve	28,132	—	—	9,648	37,780
	<u>441,439</u>	<u>84,174</u>	<u>(116,080)</u>	<u>9,648</u>	<u>419,181</u>

##### Restricted funds

	At 1 January 20 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
F. & A. Wood Scholarship Fund	5,921	—	(350)	—	5,571
Revaluation reserve	1,392	—	—	373	1,765
	<u>7,313</u>	<u>—</u>	<u>(350)</u>	<u>373</u>	<u>7,336</u>

	At 1 January 20 20 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
F. & A. Wood Scholarship Fund	5,721	200	—	—	5,921
Revaluation reserve	1,233	—	—	159	1,392
	<u>6,954</u>	<u>200</u>	<u>—</u>	<u>159</u>	<u>7,313</u>

The F. & A. Wood Scholarship Fund is held specifically for the support of the National Young Life Campaign members in full time Christian service training.

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 14. Analysis of charitable funds *(continued)* Endowment funds

	At 1 January 20 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Endowment Funds	35,738	—	—	—	35,738
Revaluation reserve	31,785	—	—	9,430	41,215
	<u>67,523</u>	<u>—</u>	<u>—</u>	<u>9,430</u>	<u>76,953</u>

  

	At 1 January 20 20 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Endowment Funds	35,738	—	—	—	35,738
Revaluation reserve	27,769	—	—	4,016	31,785
	<u>63,507</u>	<u>—</u>	<u>—</u>	<u>4,016</u>	<u>67,523</u>

#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	351,692	3,008	75,904	430,604
Current assets	58,357	4,328	1,049	63,734
Creditors less than 1 year	(1,440)	—	—	(1,440)
<b>Net assets</b>	<u>408,609</u>	<u>7,336</u>	<u>76,953</u>	<u>492,898</u>

  

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	373,105	2,635	66,474	442,214
Current assets	47,516	4,678	1,049	53,243
Creditors less than 1 year	(1,440)	—	—	(1,440)
<b>Net assets</b>	<u>419,181</u>	<u>7,313</u>	<u>67,523</u>	<u>494,017</u>

#### 16. Financial Instruments

For financial instruments measured at fair value, the basis for determining fair value is the use of share valuations given on the stock exchange.

**National Young Life Campaign Trust Limited**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 December 2021**

**The following pages do not form part of the financial statements.**

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	48,239	50,743
Legacies	8,150	—
Literature, Subscriptions & Sales	4,128	2,292
Young Life Holiday Contributions	22,977	11,007
Events, Training & Conferences	3,467	10,781
	<u>86,961</u>	<u>74,823</u>
<b>Investment income</b>		
Income from listed investments	8,070	9,551
	<u>8,070</u>	<u>9,551</u>
<b>Total income</b>	<u>95,031</u>	<u>84,374</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	56,262	63,477
Other establishment	1,593	3,667
Other motor/travel costs	3,646	4,054
Legal and professional fees	2,160	2,160
Telephone	755	394
Other office costs	3,876	4,165
Events, training & conferences	5,907	12,095
Printing & other costs	4,939	5,702
Young life holiday costs	18,224	6,195
Branch administration costs	17,178	14,171
	<u>114,540</u>	<u>116,080</u>
<b>Total expenditure</b>	<u>114,540</u>	<u>116,080</u>
<b>Net expenditure</b>	<u>(19,509)</u>	<u>(31,706)</u>

# National Young Life Campaign Trust Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Direct charitable activities</b>		
<i><b>Activities undertaken directly</b></i>		
Personnel costs	56,282	63,477
Building, rent and insurance	1,593	3,667
Other motor/travel costs	3,646	4,054
Telephone	755	394
Other office costs	3,876	4,165
Events, training and conferences	5,907	12,095
Printing and other costs	4,939	5,702
Young life holiday costs	18,224	6,195
Branch administration costs	17,178	14,171
	<u>112,380</u>	<u>113,920</u>
<b>Governance costs</b>		
Accountancy fees	1,440	1,440
Legal and other professional fees	720	720
	<u>2,160</u>	<u>2,160</u>
<b>Expenditure on charitable activities</b>	<u>114,540</u>	<u>116,080</u>