

DANISH YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales · Charity number 249198

Details

Status Registered

Legal form Other

Registered 1966-10-19

Register [View on the Charity Commission register](#)

Contact

Address 43 Maresfield Gardens
Hampstead
London
NW3 5TF

Phone 02074357232

Email connie@kfuk.co.uk

Website www.kfuk.co.uk

Activities

Objects: TO ADVANCE THE EVANGELICAL-LUTHERAN FAITH WITH THE PRINCIPAL AIM OF OFFERING A DANISH SUPPORT NETWORK FOR YOUNG DANES IN LONDON IN CO-OPERATION WITH THE DANISH CHURCH IN LONDON, BASED ON THE EVANGELICAL-LUTHERAN FAITH. AS PART OF DSUK THE CHARITY SEEKS TO ACHIEVE ITS AIM THROUGH PROVIDING A CHRISTIAN HOME AND MEETING PLACE FOR YOUNG DANES AND THROUGH MAKING RESIDENTS AND VISITORS AWARE OF CHURCH SERVICES AND GENERAL PARISH LIFE AT THE DANISH CHURCH IN LONDON

Activities: The Charity's object is to advance the Evangelical-Lutheran faith with the principle aim of offering a Danish support network for young Danes in London in co-operation with the Danish Church in London, based on the Evangelical-Lutheran faith. As part of DSUK the Charity seeks to achieve its aim through providing a Christian home and meeting place for young Danes in the UK.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Accommodation/housing, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£478,212	£507,606	-	-
2024-03-31	£485,275	£443,305	-	-
2023-03-31	£429,022	£363,957	-	-
2022-03-31	£329,732	£293,828	-	-
2021-03-31	£259,329	£348,889	-	-

Trustees

Name	Role	Appointed
STEEN ROSENFALCK	Chair	2012-06-08
Karsten Moeller Hansen		2024-03-05
Mads Kjaer Olsen		2024-10-09
NINA JUEL BIGBIE		2013-05-22
Peter Jens Ahm		2021-01-27
Rebecca Reichherzer Reichherzer		2025-06-25
Sara Kennedy		2024-03-05
Sofie Hesthaven Pultz		2025-06-25

DANISH YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales - Charity number 249198

Accounts

Charity registration number: 249198

Danish Young Women's Christian Association in London
Annual Report and Financial Statements
for the Year Ended 31 March 2025

Contents

Reference and Administrative Details	1
Trustees' Report.....	2-6
Independent Auditor's Report.....	7-9
Statement of Financial Activities	10
Balance Sheet.....	11
Notes to the Financial Statements	12-19

Danish Young Women's Christian Association in London

Reference and Administrative Details

Charity Registration Number: 249198

Patron: Her Royal Highness Princess Benedikte of Denmark

President: Vacant

Custodian trustee: The Official Custodian for Charities

Board: Mr S Rosenfalck (Chair)
Ms N Bigbie
Ms M Møller
Mr K Hansen
Mr C Orlyk
Ms S Kennedy
Mr P Ahm (Treasurer)
Mr M Olsen (appointed 9 October 2024)

Warden: C Y Jantzen

Address: 43 Maresfield Gardens
Hampstead
London
NW3 5TF

Auditors: Bournier Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Website: www.kfuk.co.uk

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2025

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is regulated by the Rules dated 14 March 2007 and Deeds of Trust dated 30 September 1958 and 25 April 1966.

Organisational Structure

The Charity is run by a board of between five and nine individuals who speak Danish and live in England.

The board elects the Chair, Vice Chair and Honorary Treasurer amongst itself. The offices of Chair and Honorary treasurer cannot be carried out by the same person.

The Danish YWCA in London is represented on The Danish Church in London's Committee and the rector (priest) at the same church is on the board of the Danish YWCA.

The association of Den Danske Kirke i Udlandet (DDKU), in conjunction with the board, employs a Warden who oversees the daily management of the Charity.

Since 2020, the Charity's properties have been registered in the name of The Official Custodian for Charities. This has two advantages:

- the Charity is saved the expense of making the new deeds required when its holding trustees change.
- there is no risk that the Charity's land will remain vested in people who are no longer involved with the Charity and who may be difficult to trace.

The Official Custodian cannot take part in managing land vested in him/her. The Charity trustees keep all the powers and duties of management.

Decision Making

The principal procedures of the Charity are set out in the Governing Document. The Warden is in charge of the daily management of the Charity and all other decision making is vested in the board.

Recruitment and Appointment of New Trustees

The identification of potential new Danish speaking trustees is carried out by the board, the aim being to recommend for appointment those with expertise appropriate to carry out the Charity's work.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the Trustees, are regularly monitored and systems have been established to mitigate those risks.

2. OBJECTIVES AND ACTIVITIES

Object

The Danish YWCA in London is a branch of Den Danske Kirke i Udlandet (DDKU).

In conjunction with the Danish National Church and on Evangelical-Lutheran basis, it aims to spread the word of the Gospel and to encourage young Danes to take part in Christian community life among Danes in London.

Activities

This is achieved by creating a Christian home, where young Danes can live and come freely to seek advice and guidance, and by pointing them in the direction of the Danish Church in London.

The Charity holds a primary hostel at Maresfield Gardens providing up to 60 beds, and 10 flats with a view to letting these on a short-let basis to postgraduate Danish students.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

3. ACHIEVEMENTS AND PERFORMANCE

In the recent financial year, occupancy at the hostel has followed a pattern that appears to have been established after Brexit in 2021. During the autumn term, the hostel experienced high occupancy, followed by lower occupancy in the spring term. This year, the average occupancy has decreased to 61% (2024: 67%). We are conducting a survey covering the past couple of years to determine precisely where the decline in occupancy has occurred. A new Property Management System was implemented at the beginning of 2025, providing much easier access for our guests to make a booking at our hostel and improved tools to monitor occupancy and respond accordingly. As a means of attracting more residents and future-proofing our hostel, the trustees have begun exploring a possible refurbishment and upgrade.

The Charity owns 10 studio flats that can be rented by Danish students temporarily on a study visit in the UK. The applications are reviewed by, and the flats are offered by, a selection committee in Denmark based on a set of criteria. In the last round of applications in May 2024, 60 students applied. From this, 10 students were selected.

Since Brexit has effectively changed the conditions for youth mobility between Denmark and UK a new strategy for the Charity was developed and approved by the board in August 2022. The new strategy aims to develop programmes that will attract young Danish adults to travel to London and stay at our hostel, predominantly at times of low occupancy. We are especially targeting young Danes on a gap year, whom traditionally spend a year travelling the world to enhance life and job skills before continuing to study. In August 2024 and again in January 2025, we carried out two test runs of a new concept inspired by the Danish Public High School tradition. Twenty young Danes participated and had the opportunity to experience this unique tradition, combined with distinctive cultural activities in London. The two test runs have been thoroughly evaluated with the aim of gaining insights into how the concept can be further developed and scaled up.

In the past year we have had the great benefit of involving volunteers in large numbers. Around 200 volunteers have contributed to the Charity throughout the year. The largest number of volunteers were engaged in the yearly Christmas Bazaar. A smaller number of general volunteers have supported in different ways to the daily running of the hostel; Helping with youth activities, preparation and serving of meals, supporting social life among residents and contributing to Social Media content. Recruitment, coordination, and support of our volunteers has high priority in the Charity. Throughout the year the Charity has employed an average of 8 staff.

The Charity's aim to be a 'home from home', giving young Danes a warm welcome, a link to the Danish church, and a pleasant and safe place to stay or visit at reasonable prices, is still our overall goal. Safeguarding procedures and skills are in place to ensure an open and safe environment for everyone who comes into contact with our charity. Throughout the year we have offered many activities and events to our own residents and to Danish students and young adults living elsewhere in London. We organise most of these events ourselves, but increasingly we seek to collaborate with The Danish Church and other London-based Danish organisations. We believe we play an important role as a stepping stone for Danish youth trying to settle in a big city, and as a safety net for those in need of help and support.

In 2024, we were also able to hold our yearly fundraiser, the Danish Christmas Bazaar. Around 2000 people visited the bazaar during the last weekend in November. The formal organizer of the bazaar 'Friends of the Danish YWCA' managed to raise £35,864 for the Danish YWCA in London.

The link to the Danish Church in London is made clear to all occupants and the opportunity given to jointly take part in the Sunday service and other religious and traditional holidays throughout the year.

4. FINANCIAL REVIEW

Policy on Reserves

The cost of providing the facilities to young Danes in London is funded for the greater part from the rental income received with any shortfall met by drawing from reserves, provided that the value of the reserves is not diminished unduly thus ensuring the sustainability of the Charity. The Charity aims to have cash reserves of approximately £50,000.

As detailed in note 14 of the financial statements, during the year, the Trustees have reviewed the funds held by the Charity. This included a detailed review of restricted funds, and designated funds.

As of 31 March 2025, total unrestricted funds amounted to £2,944,800.

Within unrestricted funds, there are designated funds of £2,768,849, which is made up of £2,463,969 property and £304,880 of funds held to cover future maintenance costs of the building. £175,951 remains in general unrestricted funds. In line with the reserves policy, there were no restricted reserves as at the year end.

The Trustees consider that their free reserves would allow them to continue their activities to meet their charitable objectives for a period of approximately 3 months, should their incoming resources decrease significantly. However, other sources of emergency funding can be considered including donations from companies sympathetic to the objectives of the Charity and reallocating the Designated current assets.

Investments

In January 2025, the Board approved the Treasurer's asset allocation proposal. In accordance with the Danish YWCA Investment Policy, the overall strategic allocation for the investment portfolio was targeted at an appropriate balance between:

- Structured (Income) Products
- Fixed Interest Accounts
- Short Term Access Accounts
- Easy Access Accounts

The objective is to improve the return on Current Assets whilst maintaining a Low – Medium risk profile and providing access to cash to meet operational requirements. This is considered a cautious approach to the charity's funds.

Financial Summary

The income during the year amounted to £478,212 (2024: £485,275).

The hostel's receipts decreased to £266,291 (2024: £278,199) reflecting a 61% (2024: 67%) occupancy rate.

Total expenditure amounted to £587,939 (2024: £523,537) with increases in staff costs being the main reason for these increases.

Risks

The trustees have carried out a Risk Assessment for the Charity in general, for management of our main building, for Staff Management and for Safeguarding. The risks identified below are the ones considered the most significant from the risk register.

OCCUPANCY

The consequences of Brexit continue to pose a challenge to the operations of the charity, both in terms of recruitment of staff from Denmark (see below) and due to the current lack of youth mobility with resultant reduction in traditional customer base. A recent agreement between the UK and the EU introduces a new Youth Experience Scheme aimed at giving young Europeans easier access to study and work in the UK. The

details of the scheme have yet to be finalised, and only then will we know more about the prospects for our hostel.

FOREIGN EXCHANGE

Whilst the visitors to the hostel are from Denmark, as the Charity largely operates in Sterling, with all rental income and hostel receipts being in Sterling, the trustees do not consider the Charity to be significantly exposed to the effects of fluctuating exchange rates as it has been seen in the past years.

ENERGY COSTS

The Charity continues to mitigate the peak of energy prices during the year by entering into long-term energy supply contracts with a major supplier to mitigate fluctuations

COST OF LIVING CRISIS

Like the rest of society, the Charity is facing increased prices on almost all expenses relating to the day-to-day running of the business. Most significant is the increase of price of food over the past years. Since providing of breakfast and other meals are a core service for the hostel, further increases can lead to a challenge in keeping to the budget in this area.

STAFF

The immigration laws following Brexit have effectively made it impossible to hire non-skilled workers to our Charity from Denmark as has been practised for many years. At the same time, should we wish to employ local staff, this has proved to be very difficult because of a lack of workforce in the hospitality sector in London. The staff situation at the Charity is therefore vulnerable with fewer staff to carry out the day-to-day work at the hostel.

5. PLANS FOR FUTURE PERIODS

A budget for the FY25/26 was approved by the board in the first quarter of 2025. The trustees continue to maintain a strong focus on controlling operating costs. Building maintenance across the various properties remains a priority for the charity to ensure that our facilities are well maintained and comply with current legislation.

As mentioned earlier, the trustees have begun considering investment in a larger renovation of the hostel, with the aim of establishing better and more modern facilities to attract more residents. The scale of the project will depend on the charity's ability to raise the necessary funds.

With the aim of closer follow-up on Strategy 2023–25, the board has introduced an annual business plan that sets out key activities and goals for the coming year.

The trustees plan to organise the regular Christmas Bazaar again this year in close cooperation with “Friends of the YWCA”.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2025

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

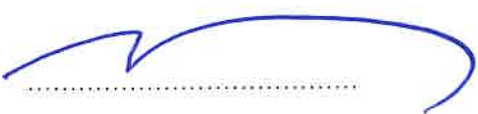
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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, 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:



S Rosenfalck

Date: 25 June 2025

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Opinion

We have audited the financial statements of Danish Young Women's Christian Association in London (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities and the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Employment law, pension law, distributable profits legislation, and Charities Act.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, including food quality and hygiene standards.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Russell Joseph ACA (Senior Statutory Auditor)

For and on behalf of Bourner Bullock, Statutory Auditor
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 25-6-25

Danish Young Women's Christian Association in London

Statement of Financial Activities for the Year Ended 31 March 2025 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note				
Income from					
Donations	2	105,299	-	105,299	112,976
Charitable activities	3	343,948	-	343,948	357,462
Other trading activities	4	19,890	-	19,890	7,927
Investments	5	9,075	-	9,075	6,910
Total Income		478,212	-	478,212	485,275
Expenditure on:					
Charitable activities	6	507,606	80,333	587,939	523,537
Total Expenditure		507,606	80,333	587,939	523,537
Net income/ (expenditure) before exceptional items		(29,394)	(80,333)	(109,727)	(38,262)
Less exceptional items	7	-	-	-	31,144
Net income/ (expenditure) after exceptional items		(29,394)	(80,333)	(109,727)	(69,406)
Gross transfer between funds		-	-	-	-
Net movement in funds		(29,394)	(80,333)	(109,727)	(69,406)
Reconciliation of funds					
Total funds brought forward	14	205,345	2,849,182	3,054,527	3,123,933
Total funds carried forward	14	175,951	2,768,849	2,944,800	3,054,527

All of the charity's activities derive from continuing operations during the period.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	5,314	6,146
Other creditors	14,539	20,710
Other taxes and social security	3,765	6,049
Accruals	15,771	8,578
Deferred income	24,780	21,961
	<u>64,169</u>	<u>63,444</u>

Deferred income arises on rental income paid in advance, on properties owned by the charity as well as hostel receipts received in the current period for bookings in the following period.

14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General unrestricted funds	205,345	478,212	(507,606)	-	175,951
Designated funds	2,849,182	-	(80,333)	-	2,768,849
Total funds	<u>3,054,527</u>	<u>478,212</u>	<u>(587,939)</u>	<u>-</u>	<u>2,944,800</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

Designated funds: these funds are chosen by the trustees for the following purposes:

- Building Fund: these funds have been designated for the purposes of covering future maintenance cost of the main building, and the flats held by the charity, to reduce the impact of any unexpected maintenance expenditure on the charity's available reserves.
- Value of fixed assets: the net book value of the properties held as at the year end has been designated to demonstrate that these are the reserves of the charity which are not freely available to cover the charity's expenses, as these are the reserves which are tied up in the charity's fixed assets.

14.1 Analysis of net assets between funds

	Unrestricted funds		
	Designated £	General £	Total funds £
Tangible assets	2,463,969	37,375	2,501,344
Investments	200,000	23	200,023
Net current assets	104,880	138,553	243,433
Total net assets at 31 March 2025	<u>2,768,849</u>	<u>175,951</u>	<u>2,944,800</u>

Danish Young Women's Christian Association in London

(Charity number: 249198)

Balance Sheet as at 31 March 2025

		2025 £	2024 £
	Note		
Fixed assets			
Tangible fixed assets	10	2,501,344	2,585,768
Investments	11	200,023	23
Current assets			
Debtors	12	2,841	29,713
Cash at bank and in hand		304,761	502,467
		<u>307,602</u>	<u>532,180</u>
Creditors: Amounts falling due within one year	13	<u>(64,169)</u>	<u>(63,444)</u>
Net current assets		<u>243,433</u>	<u>468,736</u>
Net assets		<u>2,944,800</u>	<u>3,054,527</u>
General unrestricted funds	14	175,951	205,345
Designated unrestricted funds	14	<u>2,768,849</u>	<u>2,849,182</u>
Total funds		<u>2,944,800</u>	<u>3,054,527</u>

The financial statements were approved by the trustees, and authorised for issue on 25 June 2025 and signed on their behalf by:

.....
S Rosenfalck

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Danish Young Women's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are funds which the trustees have set aside as explained in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Income

Trading income

Trading income relates to funds received from fundraising events and room hire, accounted for in the period to which they relate.

Intangible income

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Charitable activities

Charitable activities relate to hostel receipts and rental income and are accounted for in the period which they relate to.

Donations

Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	5 to 15 years straight line
Leasehold flats	50 years straight line
Freehold property	20 to 50 years straight line

Investments

Fixed asset investments in unlisted shares are shown at cost less provision for impairment.

Other fixed asset investments are initially recognised at cost and are subsequently measured at fair value..

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2025

Debtors

Other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets are classified as receivables within one year and are not amortised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that depreciation has been a significant judgement and key source of estimation uncertainty in the year.

Depreciation: The charity depreciates its assets over their estimated useful economic life. The carrying amount of fixed assets at the year end is £2,501,344 (2024: £2,585,768)

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2025

2 Income from donations

	Total Unrestricted funds 2025 £	Total 2024 £
Friends of Danish Young Women's Christian Association in London	35,864	38,314
Other donations	69,435	74,662
	<u>105,299</u>	<u>112,976</u>

Included within other donations are general donations, as well as amounts received from Danish Churches Abroad. A corresponding expense has been included within staff costs, in note 9.

3 Charitable activities

	Total Unrestricted funds 2025 £	Total 2024 £
Bed and breakfast	251,234	257,978
Other meals and laundry	15,057	20,221
Rental income	77,657	79,263
	<u>343,948</u>	<u>357,462</u>

4 Other trading activities

	Total Unrestricted funds 2025 £	Total 2024 £
Fundraising event	16,123	6,372
Sundry income	3,767	1,555
	<u>19,890</u>	<u>7,927</u>

5 Investment income

	Total Unrestricted funds 2025 £	Total 2024 £
Interest receivable on bank deposits	9,075	6,910
	<u>9,075</u>	<u>6,910</u>

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Unrestricted funds 2025 £	Designated funds 2025 £	Total 2025 £	Total 2024 £
Staff costs	227,175	-	227,175	190,235
Provisions	36,681	-	36,681	37,430
Repairs and maintenance for hostel	47,271	-	47,271	43,600
Repairs and maintenance for flats	47,034	-	47,034	26,385
Insurance	10,191	-	10,191	11,825
Water rates and council tax	4,977	-	4,977	11,520
Cleaning	16,136	-	16,136	17,372
Gas and electricity	22,552	-	22,552	13,246
Equipment and repairs	1,529	-	1,529	1,881
Other costs	24,812	-	24,812	24,288
Linen and laundry	8,525	-	8,525	9,731
Telephone	2,184	-	2,184	2,841
Internet	1,815	-	1,815	684
Newspapers and subscriptions	1,277	-	1,277	2,240
Depreciation of furniture and fittings	5,959	-	5,959	5,821
Depreciation of building	-	28,749	28,749	28,650
Depreciation of leasehold flats	-	51,584	51,584	51,582
(Profit)/loss on disposal of fixtures and fittings	-	-	-	340
Garden maintenance	2,505	-	2,505	2,212
Allocated support costs (note 6.1)	38,639	-	38,639	33,536
Allocated governance costs (note 6.1)	8,344	-	8,344	8,118
Total	507,606	80,333	587,939	523,537

6.1 Analysis of governance and support costs

	Support Costs £	Governance costs £	Total 2025 £
Bookkeeping fees	7,000	-	7,000
Printing and stationery	576	-	576
Postage and carriage	1,323	-	1,323
Marketing and advertising	7,267	-	7,267
Recruitment	-	-	-
IT and software costs	9,356	-	9,356
Audit and accountancy fees	-	8,344	8,344
Bank charges	12,776	-	12,776
Professional fees	341	-	341
Total	38,639	8,344	46,983

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Exceptional items

	Total Unrestricted funds 2025 £	Total 2024 £
Exceptional items	-	31,144

Exceptional items comprise one-off payments of business rates from 2017 to 2023. The trustees have confirmed with the local council ongoing payments in relation to future business rates and therefore the trustees do not expect any additional exceptional payments.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff numbers

The aggregate payroll costs were as follows:

	Total Unrestricted funds 2025 £	Total 2024 £
Wages and salaries	217,833	184,127
Social security costs	3,643	662
Employer contributions to defined contribution pension schemes	5,699	5,446
Total staff costs	227,175	190,235

The average monthly headcount employed by the charity during the year was as follows:

	2025 No.	2024 No.
Support staff	7	6
Seconded employees from Danish Churches Abroad	1	1
Total	8	7

One employee is seconded from the Danish Churches Abroad, to assist with running the charity. Included within other donations, and staff costs, are corresponding amounts to record the intangible income and expense for the costs relating to this seconded employee.

There was no one employee that received employee benefits of more than £60,000.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold flats £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2024	1,175,461	2,579,120	140,582	3,895,163
Additions	-	-	1,868	1,868
Disposals	-	-	-	-
At 31 March 2025	1,175,461	2,579,120	142,450	3,897,031
Depreciation and impairment				
At 1 April 2024	530,531	679,748	99,116	1,309,395
Depreciation charged in the year	28,749	51,584	5,959	86,292
Disposals	-	-	-	-
At 31 March 2025	559,280	731,332	105,075	1,395,687
Carrying amount				
At 31 March 2025	616,181	1,847,788	37,375	2,501,344
At 31 March 2024	644,930	1,899,372	41,466	2,585,768

11 Investments

	Unlisted shares £	Other investments £	Total 2025 £	Total 2024 £
Cost				
At 1 April 2024	23	-	23	23
Additions	-	200,000	200,000	-
At 31 March 2025	23	200,000	200,023	23

12 Debtors

	Total 2025 £	Total 2024 £
Sundry debtors and prepayments	2,841	7,466
Camden council debtor	-	22,247
	2,841	29,713

DANISH YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales - Charity number 249198

Accounts

Charity registration number: 249198

Danish Young Women's Christian Association in London
Annual Report and Financial Statements
for the Year Ended 31 March 2024

Contents

Reference and Administrative Details	1
Trustees' Report.....	2-6
Independent Auditor's Report.....	7-9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12-19

Danish Young Women's Christian Association in London
Reference and Administrative Details

Charity Registration Number: 249198

Patron: Her Royal Highness Princess Benedikte of Denmark

President: Vacant

Custodian trustee: The Official Custodian for Charities

Board: Mr S Rosenfalck (Chair)
Mrs K Maibom RI (resigned 1 January 2024)
Mrs A Raill (resigned 1 January 2024)
Mr F Kloster Poulsen (resigned 1 October 2023)
Ms N Bigbie
Ms M Møller
Mr K Hansen (appointed 5 March 2024)
Mr C Orlyk (appointed 5 March 2024)
Ms S Kennedy (appointed 5 March 2024)
Mrs A Bruun (resigned 1 June 2023)
Mr P Ahm (Treasurer)

Warden: C Y Jantzen

Address: 43 Maresfield Gardens
Hampstead
London
NW3 5TF

Auditors: Bourner Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Website: www.kfuk.co.uk

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2024

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is regulated by the Rules dated 14 March 2007 and Deeds of Trust dated 30 September 1958 and 25 April 1966.

Organisational Structure

The Charity is run by a board of between five and nine individuals who speak Danish and live in England.

The board elects the Chair, Vice Chair and Honorary Treasurer amongst itself. The offices of Chair and Honorary treasurer cannot be carried out by the same person.

The Danish YWCA in London is represented on The Danish Church in London's Committee and the rector (priest) at the same church is on the board of the Danish YWCA.

The association of Danske Soemands- og Udlandskirker (DSUK), in conjunction with the board, employs a Warden who oversees the daily management of the Charity.

Since 2020, the Charity's properties have been registered in the name of The Official Custodian for Charities. This has two advantages:

- the Charity is saved the expense of making the new deeds required when its holding trustees change.
- there is no risk that the Charity's land will remain vested in people who are no longer involved with the Charity and who may be difficult to trace.

The Official Custodian cannot take part in managing land vested in him/her. The Charity trustees keep all the powers and duties of management.

Decision Making

The principal procedures of the Charity are set out in the Governing Document. The Warden is in charge of the daily management of the Charity and all other decision making is vested in the board.

Recruitment and Appointment of New Trustees

The identification of potential new Danish speaking trustees is carried out by the board, the aim being to recommend for appointment those with expertise appropriate to carry out the Charity's work.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the Trustees, are regularly monitored and systems have been established to mitigate those risks.

2. OBJECTIVES AND ACTIVITIES

Object

The Danish YWCA is a branch of DSUK.

In conjunction with the Danish National Church and on Evangelical-Lutheran basis, it aims to spread the word of the Gospel and to encourage young Danes to take part in Christian community life among Danes in London.

Activities

This is achieved by creating a Christian home, where young Danes can live and come freely to seek advice and guidance, and by pointing them in the direction of the Danish Church in London.

The Charity holds a primary hostel at Maresfield Gardens providing up to 60 beds, and 10 flats with a view to letting these on a short-let basis to postgraduate Danish students.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

3. ACHIEVEMENTS AND PERFORMANCE

In the recent financial year, the hostel started to see a new normal in our occupancy. During the autumn term the hostel was practically full followed by a spring term with lower occupancy. We are studying these patterns closely and try to use periods with less occupancy strategically in our plans for the future in order to use our capacity to the maximum. The occupancy rate increased to 67% in average (2023: 61%).

The Charity owns 10 studio flats that can be rented by Danish students temporarily on a study visit in the UK. The applications are reviewed by, and the flats are offered by, a selection committee in Denmark on the basis of a set of criteria. In the last round of applications in May 2023, 53 students applied. Among them 10 students were selected.

Since Brexit has effectively changed the conditions for youth mobility between Denmark and UK a new strategy for the Charity was developed and approved by the board in August 2022. The new strategy aims to develop programmes that will attract young Danish adults to travel to London and stay at our hostel. We are especially targeting young Danes on a gap year, whom by tradition spend a year travelling the world to enhance life and job skills before continuing to study. In August 2024 we are testing a new concept based on the Danish idea of the Folk High School. 15 young Danes will get the chance to experience the Danish Folk High School tradition in the setting of one of the most culturally diverse cities in the world: London.

In the past year we have had the great joy of involving volunteers in a large number. Around 200 volunteers have contributed to the Charity throughout the year. The largest number of volunteers have been engaged in the yearly Christmas Bazaar. A smaller number of general volunteers have supported in different ways to the daily running of the hostel; Helping with youth activities, preparation and serving of meals, supporting social life among residents and contributing to Social Media content. Recruitment, coordination, and support of our volunteers has high priority in the Charity. Throughout the year the Charity has employed an average of 6 staff.

The Charity's aim to be a 'home from home', giving young Danes a warm welcome, a link to the Danish church, and a pleasant and safe place to stay or visit at reasonable prices, is still our overall goal. Throughout the year we have offered many activities and events to our own residents and to Danish students and young adults living elsewhere in London. We believe we have an important role as a steppingstone for Danish Youth, trying to settle in a big city and as a safety net for those who are in need for help and support. In 2023 we worked diligent on improving our skills and procedures within Safeguarding.

Also, in 2023 we were able to hold our yearly fundraiser, the Danish Christmas Bazaar. More than 2,000 people visited the bazaar during the last weekend in November. The formal organizer of the bazaar 'Friends of the Danish YWCA' managed to raise £38,300 for the Danish YWCA.

The link to the Danish Church in London is made clear to all occupants and the opportunity given to jointly take part in the Sunday service and other religious and traditional holidays throughout the year.

In the past year our long-serving chair Karen Maibom and vice chair Anne Raill stepped down from their roles after many years of service to the Charity. The board was made aware of their resignation in good time and was able to recruit 2 new members of the board. The new members were coopted in March 2024 and will formally be elected at the AGM in June 2024. A new Chair Steen Rosenfalck was elected as well as a vice chair in Peter Ahm. Also, the former pastor of the Danish Church in London stepped down from the board and was replaced by his successor. A fourth member of the committee resigned in May 2023 due to her planned return to Denmark.

4. FINANCIAL REVIEW

Policy on Reserves

The cost of providing the facilities to young Danes in London is funded for the greater part from the rental income received with any shortfall met by drawing from reserves, provided that the value of the reserves is

not diminished unduly thus ensuring the sustainability of the Charity. The Charity aims to have cash reserves of approximately £50,000.

As detailed in note 14 of the financial statements, during the year, the Trustees have reviewed the funds held by the Charity. This included a detailed review of restricted funds, and designated funds.

As of 31 March 2024, total unrestricted funds amounted to £3,054,526.

Within unrestricted funds, there are designated funds of £2,849,182, which is made up of £2,544,300 property, £41,467 Fixtures and Fittings and £304,879 of funds held to cover future maintenance costs of the building. £205,345 remains in general unrestricted funds. In line with the reserves policy, there were no restricted reserves as at the year end.

The Trustees consider that their free reserves would allow them to continue their activities to meet their charitable objectives for a period of approximately 3 months, should their incoming resources decrease significantly. However, other sources of emergency funding can be considered including donations from companies sympathetic to the objectives of the Charity and reallocating the Designated current assets.

Financial Summary

The income during the year amounted to £485,275 (2023: £429,022).

The hostel's receipts increased to £278,199 (2023: £253,453) reflecting a 67% (2023: 61%) occupancy rate.

Total expenditure amounted to £554,681 (including exceptional items) (2023: £444,134) with reconciliation of business rates and council taxes together with salaries and cost of living increases being the main reason for these changes.

Risks

The trustees have carried out a Risk Assessment for the Charity in general, for management of our main building, for Staff Management and for Safeguarding. The risks identified below are the ones considered the most significant from the risk register.

BREXIT

Brexit continues to pose a challenge to the operation of the Charity both in terms of the ability to recruit staff from Denmark due to difficulties obtaining visas and also in relation to the current lack of youth mobility.

FOREIGN EXCHANGE

Whilst the visitors to the hostel are from Denmark, as the Charity largely operates in Sterling, with all rental income and hostel receipts being in Sterling, the trustees do not consider the Charity to be significantly exposed to the effects of fluctuating exchange rates as it has been seen in the past years.

ENERGY COSTS

The Charity has continued to mitigate the peak of energy prices during the year by an earlier 3 year lock-in with a major supplier. This 3 year term concludes in the middle of the next financial year so further options have been considered to avoid similar spikes in energy prices. The Charity has also taken steps to reduce consumption including the optimisation and decommissioning of hot water tanks.

COST OF LIVING CRISIS

Like the rest of society, the Charity is facing increased prices on almost all expenses relating to the day-to-day running of the business. Most significant is the price of food which by the start of this financial year had increased by 20% compared to previous years but has since gone down to an average of 7% during the last year. Since providing of breakfast and other meals are a core service for the hostel, significant increases like these can lead to a challenge in keeping to the budget in this area.

STAFF

The immigration laws following Brexit have effectively made it impossible to hire non-skilled workers to our Charity from Denmark as has been practised for many years, where young Danes would work half a year for the Charity. At the same time, should we wish to employ local staff, this has proved to be very difficult because of a lack of workforce in the hospitality sector in London. The staff situation at the Charity is therefore

vulnerable with fewer staff to carry out the day-to-day work at the hostel, where occupancy is expected to go up in the coming years.

BUSINESS RATES / COUNCIL TAX

Following a recommendation from previous audits, the board have investigated the requirements for payment of Business Rates instead of previously advised Council Tax. Contact was made with Camden Council and, following discussions, reviews and a visit to the hostel, the Valuation Office have provided input to Camden Council. The Council have therefore issued Business Rates calculations up to date and the Charity have applied for repayment of Council tax over the same period. The net impact to the Charity is not considered material and is likely to see a reduction in costs for the next financial year. This risk is therefore considered closed.

5. PLANS FOR FUTURE PERIODS

A budget for the FY24/25 was approved by the board in the first quarter of 2024. The trustees expect the occupancy to increase further in the coming year but have still an ongoing focus on controlling operating costs. Building maintenance of the various buildings is again a priority for the Charity in order to make sure that our properties are well maintained and meet the legal requirements.

A new strategy for 2023-25 is in place and focused on how to attract young Danes on a gap year to a short term stay in London and at the hostel by providing alternative ways to engage in society e.g., through voluntarily work in British charities.

The trustees plan to organise the regular Christmas Bazaar again this year in close cooperation with “Friends of the YWCA”.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2024

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

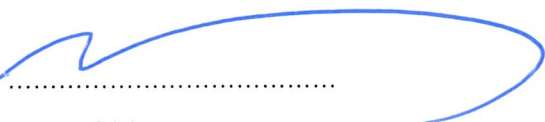
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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, 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:



S Rosenfalck

Date: 17.06.2024

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Opinion

We have audited the financial statements of Danish Young Women's Christian Association in London (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities and the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Employment law, pension law, distributable profits legislation, and Charities Act.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements including health and safety legislation.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

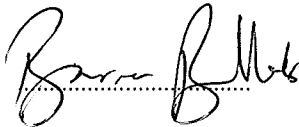
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Russell Joseph ACA (Senior Statutory Auditor)

For and on behalf of Bournier Bullock, Statutory Auditor
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 17/11/24

Danish Young Women's Christian Association in London

Statement of Financial Activities for the Year Ended 31 March 2024 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from					
Donations	2	112,976	-	112,976	93,149
Charitable activities	3	357,462	-	357,462	331,316
Other trading activities	4	7,927	-	7,927	3,576
Investments	5	6,910	-	6,910	981
Total Income		485,275	-	485,275	429,022
Expenditure on:					
Charitable activities	6	443,305	80,232	523,537	444,134
Total Expenditure		443,305	80,232	523,537	444,134
Net income/ (expenditure) before exceptional items		41,970	(80,232)	(38,262)	(15,112)
Less exceptional items	7	31,144	-	31,144	-
Net income/ (expenditure) after exceptional items		10,826	(80,232)	(69,406)	-
Gross transfer between funds		(3,087)	3,087	-	-
Net movement in funds		7,739	(77,145)	(69,406)	(15,112)
Reconciliation of funds					
Total funds brought forward	14	197,606	2,926,327	3,123,933	3,139,045
Total funds carried forward	14	205,345	2,849,182	3,054,527	3,123,933

All of the charity's activities derive from continuing operations during the period.

Danish Young Women's Christian Association in London

(Charity number: 249198)

Balance Sheet as at 31 March 2024

		2024 £	2023 £
	Note		
Fixed assets			
Tangible fixed assets	10	2,585,768	2,661,443
Investments	11	23	23
Current assets			
Debtors	12	29,713	12,189
Cash at bank and in hand		502,467	497,799
		532,180	509,988
Creditors: Amounts falling due within one year	13	(63,444)	(47,521)
Net current assets		468,736	462,467
Net assets		3,054,527	3,123,933
General unrestricted funds	14	205,345	197,606
Designated unrestricted funds	14	2,849,182	2,926,327
Total funds		3,054,527	3,123,933

The financial statements were approved by the trustees, and authorised for issue on 17.06.24 and signed on their behalf by:

.....
S Rosenfalck

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Danish Young Women's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are funds which the trustees have set aside as explained in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Income

Trading income

Trading income relates to funds received from fundraising events and room hire, accounted for in the period to which they relate.

Intangible income

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Charitable activities

Charitable activities relate to hostel receipts and rental income and are accounted for in the period which they relate to.

Donations

Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	5 to 15 years straight line
Leasehold flats	50 years straight line
Freehold property	20 to 50 years straight line

Investments

Fixed asset investments are shown at cost less provision for impairment.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Debtors

Other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets are classified as receivables within one year and are not amortised.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that depreciation has been a significant judgement and key source of estimation uncertainty in the year.

Depreciation: The company depreciates its assets over their estimated useful economic life. The carrying amount of fixed assets at the year end is £2,585,768 (2023: £2,661,443).

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2024

2 Income from donations

	Total Unrestricted funds 2024 £	Total 2023 £
Friends of Danish Young Women's Christian Association in London	38,314	26,992
Other donations	74,662	66,157
	<u>112,976</u>	<u>93,149</u>

Included within other donations are general donations, as well as amounts received from Danish Churches Abroad. A corresponding expense has been included within staff costs, in note 7.

3 Charitable activities

	Total Unrestricted funds 2024 £	Total 2023 £
Bed and breakfast	257,978	234,470
Other meals and laundry	20,221	18,983
Rental income	79,263	77,863
	<u>357,462</u>	<u>331,316</u>

4 Other trading activities

	Total Unrestricted funds 2024 £	Total 2023 £
Fundraising event	6,372	2,985
Sundry income	1,555	591
	<u>7,927</u>	<u>3,576</u>

5 Investment income

	Total Unrestricted funds 2024 £	Total 2023 £
Interest receivable on bank deposits	6,910	981
	<u>6,910</u>	<u>981</u>

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Total 2023 £
Staff costs	190,235	-	190,235	144,583
Provisions	37,430	-	37,430	31,942
Repairs and maintenance for hostel	43,600	-	43,600	39,297
Repairs and maintenance for flats	26,385	-	26,385	28,782
Insurance	11,825	-	11,825	11,768
Water rates and council tax	11,520	-	11,520	7,082
Cleaning	17,372	-	17,372	13,950
Gas and electricity	13,246	-	13,246	7,361
Equipment and repairs	1,881	-	1,881	2,060
Other costs	24,288	-	24,288	11,639
Linen and laundry	9,731	-	9,731	6,500
Telephone	2,841	-	2,841	1,600
Internet	684	-	684	1,081
Newspapers and subscriptions	2,240	-	2,240	491
Depreciation of furniture and fittings	5,821	-	5,821	6,063
Depreciation of building	-	28,650	28,650	28,595
Depreciation of leasehold flats	-	51,582	51,582	51,582
(Profit)/loss on disposal of fixtures and fittings	340	-	340	-
Garden maintenance	2,212	-	2,212	2,247
Allocated support costs (note 6.1)	33,536	-	33,536	39,551
Allocated governance costs (note 6.1)	8,118	-	8,118	7,960
Total	443,305	80,232	523,537	444,134

6.1 Analysis of governance and support costs

	Support Costs £	Governance costs £	Total 2024 £
Bookkeeping fees	6,000	-	6,000
Printing and stationery	265	-	265
Postage and carriage	1,365	-	1,365
Marketing and advertising	35	-	35
Recruitment	847	-	847
IT and software costs	7,913	-	7,913
Audit and accountancy fees	-	8,118	8,118
Bank charges	8,748	-	8,748
Professional fees	8,364	-	8,364
Total	33,536	8,118	41,654

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Exceptional items

	Total Unrestricted funds 2024 £	Total 2023 £
Exceptional items	31,144	-

Exceptional items comprise one-off payments of business rates from 2017 to 2023. The trustees have confirmed with the local council ongoing payments in relation to future business rates and therefore the trustees do not expect any additional exceptional payments.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff numbers

The aggregate payroll costs were as follows:

	Total Unrestricted funds 2024 £	Total 2023 £
Wages and salaries	184,127	139,753
Social security costs	662	-
Employer contributions to defined contribution pension schemes	5,446	4,830
Total staff costs	190,235	144,583

The average monthly headcount employed by the charity during the year was as follows:

	2024 No.	2023 No.
Support staff	6	3
Seconded employees from Danish Churches Abroad	1	1
Total	7	4

One employee is seconded from the Danish Churches Abroad, to assist with running the charity. Included within other donations, and staff costs, are corresponding amounts to record the intangible income and expense for the costs relating to this seconded employee.

There was no one employee that received employee benefits of more than £60,000.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold flats £	Fixtures, fittings & equipment £	Total 2024 £
Cost				
At 1 April 2023	1,172,374	2,579,120	137,051	3,888,545
Additions	3,087	-	7,631	10,718
Disposals	-	-	(4,100)	(4,100)
At 31 March 2024	1,175,461	2,579,120	140,582	3,895,163
Depreciation and impairment				
At 1 April 2023	501,881	628,166	97,055	1,227,102
Depreciation charged in the year	28,650	51,582	5,821	86,053
Disposals	-	-	(3,760)	(3,760)
At 31 March 2024	530,531	679,748	99,116	1,309,395
Carrying amount				
At 31 March 2024	644,930	1,899,372	41,466	2,585,768
At 31 March 2023	670,493	1,950,954	39,996	2,661,443

11 Investments

	Total 2024 £	Total 2023 £
Cost		
At 1 April 2023	23	23
At 31 March 2024	23	23

12 Debtors

	Total 2024 £	Total 2023 £
Sundry debtors and prepayments	7,466	12,189
Camden council debtor	22,247	0
	29,713	12,189

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2024

13 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	6,146	4,476
Other creditors	20,710	6,694
Other taxes and social security	6,049	7,724
Accruals	8,578	7,510
Deferred income	21,961	21,117
	<u>63,444</u>	<u>47,521</u>

Deferred income arises on rental income paid in advance, on properties owned by the charity as well as hostel receipts received in the current period for bookings in the following period.

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General unrestricted funds	197,606	485,275	(474,449)	(3,087)	205,345
Designated funds	2,926,327	-	(80,232)	3,087	2,849,182
Total funds	<u>3,123,933</u>	<u>485,275</u>	<u>(554,681)</u>	<u>-</u>	<u>3,054,527</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

Designated funds: these funds are chosen by the trustees for the following purposes:

- Building Fund: these funds have been designated for the purposes of covering future maintenance cost of the main building, and the flats held by the charity, to reduce the impact of any unexpected maintenance expenditure on the charity's available reserves.
- Value of fixed assets: the net book value of the properties held as at the year end has been designated to demonstrate that these are the reserves of the charity which are not freely available to cover the charity's expenses, as these are the reserves which are tied up in the charity's fixed assets.

14.1 Analysis of net assets between funds

	Unrestricted funds		
	Designated £	General £	Total funds £
Tangible assets	2,544,302	41,466	2,585,768
Investments	-	23	23
Net current assets	304,880	163,856	468,736
Total net assets at 31 March 2024	<u>2,849,182</u>	<u>205,345</u>	<u>3,054,527</u>

DANISH YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales - Charity number 249198

Accounts

Charity registration number: 249198

Danish Young Women's Christian Association in London
Annual Report and Financial Statements
for the Year Ended 31 March 2023

Contents

Reference and Administrative Details	1
Trustees' Report.....	2-6
Independent Auditor's Report.....	7-9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12-20

Danish Young Women's Christian Association in London

Reference and Administrative Details

Charity Registration Number: 249198

Patron: Her Royal Highness Princess Benedikte of Denmark

President: Ambassador Lars Thuesen (up to 31 August 2022)

Custodian trustee: The Official Custodian for Charities

Board:
Mrs K Maibom RI (Chair)
Mrs A Raill (Vice Chairman and Secretary)
Mr F Kloster Poulsen
Ms N Bigbie
Miss M Møller
Mr S Rosenfalck
Mrs A Bruun
Mr P Ahm (Treasurer)

Warden: C Y Jantzen

Address: 43 Maresfield Gardens
Hampstead
London
NW3 5TF

Auditors: Bournier Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Website: www.kfuk.co.uk

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2023

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is regulated by the Rules dated 14 March 2007 and Deeds of Trust dated 30 September 1958 and 25 April 1966.

Organisational Structure

The charity is run by a board of between five and nine persons who speak Danish and live in England.

The board elects the Chairman, Vice Chairman and Honorary Treasurer. The offices of Chairman and Honorary treasurer cannot be carried out by the same person.

The Danish YWCA is represented on The Danish Church in London's Committee and the rector (vicar) at the same church is on the board of the Danish YWCA.

The Danske Soemands- og Udlandskirker, in conjunction with the board, employs a warden who oversees the daily management of the hostel.

Since 2020, the Charity's properties have been registered in the name of The Official Custodian for Charities. This has two advantages:

- the charity is saved the expense of making the new deeds required when its holding trustees change.
- there is no risk that the charity land will remain vested in people who are no longer involved with the charity and who may be difficult to trace.

The Official Custodian cannot take part in managing land vested in him/her. The charity trustees keep all the powers and duties of management.

Decision Making

The principal procedures of the Charity are set out in the Governing Document. The Warden is in charge of the daily management of the hostel and all other decision making is vested in the board.

Recruitment and Appointment of New Trustees

The identification of potential new Danish speaking trustees is carried out by the board, the aim being to recommend for appointment those with expertise appropriate to carry out the Charity's work.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

2. OBJECTIVES AND ACTIVITIES

Object

The Danish Y.W.C.A. is a branch of the association of "Danske Soemands- og Udlandskirker".

In conjunction with the Danish National Church and on Evangelical-Lutheran basis, it aims to spread the word of the Gospel and to encourage young Danes to take part in Christian community life among Danes in London.

Activities

This is achieved by creating a Christian home, where young Danes can live and come freely to seek advice and guidance, and by pointing them in the direction of the Danish Church in London.

The Charity holds a primary hostel at Maresfield Gardens providing up to 60 beds, and 10 flats with a view to letting these on a short-let basis to post graduate Danish students.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

3. ACHIEVEMENTS AND PERFORMANCE

In the recent financial year, the hostel has moved to what could be described as “a new normal” after the pandemic of Covid 19 and Brexit. The occupancy rate increased to 61% in average (2022: 44%) but with a more consistent occupation rate throughout the year, than has been seen for the past two years. We are mostly back to a situation, where we have 30-35 long term youth residents staying in our house during the autumn/winter term and again in the spring/summer term.

Since the summer of 2021, four dormitory rooms have been let out as single/double occupant rooms for Danish students who can commit to a long-let agreement of a year. The scheme is a trial that has the primary aim of providing more diverse room facilities and thus reduce the risk of low occupancy. This mitigation was implemented after Brexit immigration law has compromised the opportunity for young Danes to work and study in the UK.

The Charity owns 10 studio flats that can be rented by Danish students temporarily on a study visit in the UK. The applications are reviewed by, and the flats are offered by, a selection committee in Denmark on the basis of a set of criteria. During the pandemic, and following Brexit, fewer have applied for the flats than in earlier years, but we have been able to let out all flats to the target group regardless.

Since Brexit has effectively changed the conditions for youth mobility between Denmark and UK a new strategy for the charity was developed and approved by the board in August 2022. The new strategy aims to develop programmes that will attract young Danish adults to travel to London and stay at our hostel. We are especially targeting young Danes on a gap year, whom by tradition spend a year travelling the world to enhance life and job skills before continuing to study.

In support of the new strategy and requirements thereof, a new organisational structure was proposed by the warden and adopted by the board. The former position as deputy manager was made redundant and a new part-time position as Senior Property Manager was established together with a new position as Senior Community and Development Officer. To maintain a Danish speaking staff and secure the unique culture and values in the Charity, the Danish YWCA applied and was granted sponsorship for two Skilled Worker Immigrants by the Home Office. Throughout the year the Charity has employed an average of 4 staff.

The charity's aim to be a ‘home from home’, giving young Danes a warm welcome, a link to the Danish church, and a pleasant and safe place to stay or visit at reasonable prices, is still our overall goal. Throughout the year we have offered many activities and events to our own residents and to Danish students and young adults living elsewhere in London. We believe we have an important role as a steppingstone for Danish Youth, trying to settle in a big city and as a safety net for those who are in need for help and support.

Also, in 2022 we were able to conduct our yearly fundraiser, the Danish Christmas Bazaar. More than 2000 people visited the Bazaar the last weekend in November. The formal organizer of the bazaar ‘Friends of the Danish YWCA’ managed to donate a net £27,000 to the Danish YWCA.

The link to the Danish Church in London is made clear to all occupants and the opportunity given to jointly take part in the Sunday service and other religious and traditional holidays throughout the year.

4. FINANCIAL REVIEW**Policy on Reserves**

The cost of providing the facilities to young Danes in London is funded for the greater part from the rental income received with any shortfall met by drawing from reserves, provided that the value of the reserves is not diminished unduly thus ensuring the sustainability of the charity. The charity aims to have cash reserves of approximately £50,000.

As detailed in note 14 of the financial statements, during the year, the Trustees have reviewed the funds held by the charity. This included a detailed review of restricted funds, and designated funds.

As of 31 March 2023, total unrestricted funds amounted to £3,123,933.

Within unrestricted funds, there are designated funds of £2,926,327, which is made up of £2,621,448 property, £39,995 Fixtures and Fittings and £304,879 of funds held to cover future maintenance costs of the building. £197,606 remains in general unrestricted funds. In line with the reserves policy, there were no restricted reserves as at the year end.

The Trustees consider that their free reserves would allow them to continue their activities to meet their charitable objectives for a period of approximately 3 months, should their incoming resources decrease significantly. However, other sources of emergency funding can be considered including donations from companies sympathetic to the objectives of the charity and reallocating the Designated current assets.

Due to the uncertainty surrounding BREXIT, as detailed in the risks section below, the trustees have decided for the short-term foreseeable future to aim to hold more general unrestricted reserves than their policy of £50,000, to ensure that the hostel can continue to run should the incoming resources decline.

Financial Summary

The income during the year amounted to £429,022 (2022: £329,732).

The hostel's receipts increased to £253,453 (2022: £147,996) reflecting a 61% (2022: 44%) occupancy rate.

Total expenditure amounted to £444,134 (2022: £373,978) with increases in repairs and maintenance, including projects previously on hold, being the main reason for these increases.

Risks

The trustees have carried out a Risk Assessment for the Charity in general, for management of our main building, and for Staff Management. The risks identified below are the ones considered the most significant from the risk register.

BREXIT

With the UK's final exit from the European Union on 1st January 2021, it is now clear that BREXIT has currently provided a constraint on the ability for young Danes to work in the UK with a consequential risk to future occupancy rates and associated income for the charity. With the beneficiaries of the charity being young Danish students and short-term workers, their access to studies and work in the UK has been negatively impacted due to new immigration laws and UK's withdrawal from the common EU student support program ERASMUS. Since BREXIT is still a relatively recent event, the trustees consider and expect the national governments across UK and EU to find new common ground on how to enable European Youth to study and work abroad and maintain a valuable cultural exchange. The trustees consider that the UK, even after the exit from the EU, will be an attractive country for young Danes to visit and study.

FOREIGN EXCHANGE

Whilst the visitors to the hostel are from Denmark, as the charity largely operates in Sterling, with all rental income and hostel receipts being in Sterling, the trustees do not consider the charity to be significantly exposed to the effects of fluctuating exchange rates as it has been seen in the past years.

ENERGY COSTS

While the rise in energy costs provide a future financial risk, since 2021, the Board has locked in gas and electricity rates for a period of 3 years with a major supplier. Whilst a mitigated risk in the short term, this will be further evaluated in the coming year when trends will become clearer.

COST OF LIVING CRISIS

Like the rest of society, the Charity is facing increased prices on almost all expenses relating to the day-to-day running of the business. Most significant is the prices of food that has increased with a 20% during the last year. Since providing of breakfast and other meals are a core service for the hostel, a continued increase can lead to a challenge in keeping to the budget in this area.

STAFF

The immigration laws following Brexit have effectively made it impossible to hire nonskilled workers to our charity from Denmark as it has been practised for many years, where young Danes would work half a year for the charity. At the same time, should we wish to employ local staff, this has proved to be very difficult because of a lack of workforce in the hospitality sector in London. The staff situation at the charity is therefore vulnerable with fewer staff to carry out the day-to-day work at the hostel, where occupancy is expected to go up in the coming years.

5. PLANS FOR FUTURE PERIODS

A budget for the FY23/24 was approved by the board in the first quarter of 2023. The trustees expect the occupancy to increase further in the coming year but have still an ongoing focus on controlling operating costs. Building maintenance of the various buildings is again a priority for the Charity in order to make sure that our properties is well maintained and meet the legislation.

A new strategy for 2023-25 is in place and focused on how to attract young Danes on a gap year to a short term stay in London and at the hostel by providing alternative ways to engage in society e.g., through voluntarily work in British charities.

The trustees plan to organise the regular Christmas Bazaar again this year in close cooperation with “Friends of the YWCA”.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2023

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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, 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:

28-6-2023

K Maibom



Date:

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Opinion

We have audited the financial statements of Danish Young Women's Christian Association in London (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities and the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Employment law, pension law, distributable profits legislation, and Charities Act.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements including health and safety legislation.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

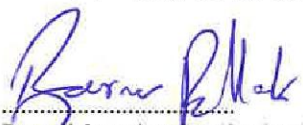
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Russell Joseph ACA (Senior Statutory Auditor)
For and on behalf of Bourner Bullock, Statutory Auditor
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE
Date: 28/6/23

Danish Young Women's Christian Association in London

Statement of Financial Activities for the Year Ended 31 March 2023 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income from					
Donations	2	93,149	-	93,149	104,025
Charitable activities	3	331,316	-	331,316	216,458
Other trading activities	4	3,576	-	3,576	4,021
Investment Income	5	981	-	981	831
Other income	6	-	-	-	4,397
Total Income		429,022	-	429,022	329,732
Expenditure on:					
Charitable activities	7	363,957	80,177	444,134	373,978
Total Expenditure		363,957	80,177	444,134	373,978
Net income/ (expenditure)		65,065	(80,177)	(15,112)	(44,246)
Gross transfer between funds		-	-	-	-
Net movement in funds		65,065	(80,177)	(15,112)	(44,246)
Reconciliation of funds					
Total funds brought forward	14	132,541	3,006,504	3,139,045	3,183,291
Total funds carried forward	14	197,606	2,926,327	3,123,933	3,139,045

All of the charity's activities derive from continuing operations during the period.

Danish Young Women's Christian Association in London

(Charity number: 249198)

Balance Sheet as at 31 March 2023

		2023	2022
		£	£
	Note		
Fixed assets			
Tangible fixed assets	10	2,661,443	2,745,310
Investments	11	23	23
Current assets			
Debtors	12	12,189	10,024
Cash at bank		497,799	406,710
		509,988	416,734
Creditors: Amounts falling due within one year	13	(47,521)	(23,022)
Net current assets			
		462,467	393,712
Net assets			
		3,123,933	3,139,045
General unrestricted funds	14	197,606	132,541
Designated unrestricted funds	14	2,926,327	3,006,504
Total funds			
		3,123,933	3,139,045

The financial statements were approved by the trustees, and authorised for issue on 28/6/23 and signed on their behalf by:


Mrs K Maibom

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Danish Young Women's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are funds which the trustees have set aside as explained in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Income

Trading income

Trading income relates to funds received from fundraising events and room hire, accounted for in the period to which they relate.

Intangible income

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Charitable activities

Charitable activities relate to hostel receipts and rental income and are accounted for in the period which they relate to.

Donations

Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	5 to 15 years straight line
Leasehold flats	50 years straight line
Freehold property	20 to 50 years straight line

Investments

Fixed asset investments are shown at cost less provision for impairment.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Debtors

Other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets are classified as receivables within one year and are not amortised.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that depreciation has been a significant judgement and key source of estimation uncertainty in the year.

Depreciation: The company depreciates its assets over their estimated useful economic life. The carrying amount of fixed assets at the year end is £2,661,443 (2022: £2,745,310).

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

2 Income from donations

	Total Unrestricted funds 2023 £	Total 2022 £
Friends of Danish Young Women's Christian Association in London	26,992	38,507
Other donations	66,157	65,518
	<u>93,149</u>	<u>104,025</u>

Included within other donations are general donations, as well as amounts received from Danish Churches Abroad. A corresponding expense has been included within staff costs, in note 7.

3 Charitable activities

	Total Unrestricted funds 2023 £	Total 2022 £
Bed and breakfast	234,470	130,661
Other meals and laundry	18,983	17,335
Rental income	77,863	68,462
	<u>331,316</u>	<u>216,458</u>

4 Other trading activities

	Total Unrestricted funds 2023 £	Total 2022 £
Fundraising event	2,985	3,233
Sundry income	591	788
	<u>3,576</u>	<u>4,021</u>

5 Investment income

	Total Unrestricted funds 2023 £	Total 2022 £
Interest receivable on bank deposits	981	831
	<u>981</u>	<u>831</u>

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

6 Other income

	Total Unrestricted funds 2023 £	Total 2022 £
Government grants	-	4,397
	-	4,397

7 Expenditure on charitable activities

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Total 2022 £
Staff costs	144,583	-	144,583	132,832
Provisions	31,942	-	31,942	27,788
Repairs and maintenance for hostel	39,297	-	39,297	11,829
Repairs and maintenance for flats	28,782	-	28,782	22,806
Events	-	-	-	253
Insurance	11,768	-	11,768	7,573
Water rates and council tax	7,082	-	7,082	4,055
Cleaning	13,950	-	13,950	14,588
Gas and electricity	7,361	-	7,361	17,983
Equipment and repairs	2,060	-	2,060	6,545
Other costs	11,639	-	11,639	7,317
Linen and laundry	6,500	-	6,500	-
Telephone	1,600	-	1,600	2,490
Internet	1,081	-	1,081	993
Newspapers	491	-	491	317
Depreciation of furniture and fittings	6,063	-	6,063	10,952
Depreciation of building	-	28,595	28,595	28,568
Depreciation of leasehold flats	-	51,582	51,582	51,582
Garden maintenance	2,247	-	2,247	2,288
Allocated support costs (note 7.1)	39,551	-	39,551	16,844
Allocated governance costs (note 7.1)	7,960	-	7,960	6,375
Total	363,957	80,177	444,134	373,978

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2023

7.1 Analysis of governance and support costs

	Support Costs £	Governance costs £	Total 2023 £
Bookkeeping fees	6,000	-	6,000
Printing and stationery	251	-	251
Postage and carriage	1,101	-	1,101
Marketing and advertising	136	-	136
Recruitment	223	-	223
IT and software costs	6,654	-	6,654
Audit and accountancy fees	-	7,960	7,960
Total bank charges	8,365	-	8,365
Professional fees	16,821	-	16,821
Total	<u>39,551</u>	<u>7,960</u>	<u>47,511</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff numbers

The aggregate payroll costs were as follows:

	Total 2023 £	Total 2022 £
Wages and salaries	<u>144,583</u>	<u>132,832</u>

The average monthly headcount employed by the charity during the year was as follows:

	2023 No.	2022 No.
Support staff	3	4
Seconded employees from Danish Churches Abroad	<u>1</u>	<u>1</u>
Total	<u>4</u>	<u>5</u>

One employee is seconded from the Danish Churches Abroad, to assist with running the charity. Included within other donations, and staff costs, are corresponding amounts to record the intangible income and expense for the costs relating to this seconded employee.

There was no one employee that received employee benefits of more than £60,000.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold flats £	Fixtures, fittings & equipment £	Total 2023 £
Cost				
At 1 April 2022	1,172,374	2,579,120	134,677	3,886,171
Additions	-	-	2,374	2,374
Disposals	-	-	-	-
At 31 March 2023	1,172,374	2,579,120	137,051	3,888,545
Depreciation and impairment				
At 1 April 2022	473,286	576,583	90,992	1,140,861
Depreciation charged in the year	28,595	51,583	6,063	86,241
Disposals	-	-	-	-
At 31 March 2023	501,881	628,166	97,055	1,227,102
Carrying amount				
At 31 March 2023	670,493	1,950,954	39,996	2,661,443
At 31 March 2022	699,088	2,002,537	43,685	2,745,310

11 Investments

	Total 2023 £	Total 2022 £
Cost		
At 1 April 2022	23	23
At 31 March 2023	23	23

12 Debtors

	Total 2023 £	Total 2022 £
Sundry debtors and prepayments	12,189	10,024
	12,189	10,024

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

13 Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	4,476	2,592
Other creditors	6,694	2,034
Other taxes and social security	7,724	2,361
Accruals	7,510	5,880
Deferred income	21,117	10,155
	<u>47,521</u>	<u>23,022</u>

14 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General unrestricted funds	132,541	429,022	(363,957)	-	197,606
Designated funds	3,006,504	-	(80,177)	-	2,926,327
Total funds	<u>3,139,045</u>	<u>429,022</u>	<u>(444,134)</u>	<u>-</u>	<u>3,123,933</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

Designated funds: these funds are chosen by the trustees for the following purposes:

- Building Fund: these funds have been designated for the purposes of covering future maintenance cost of the main building, and the flats held by the charity, to reduce the impact of any unexpected maintenance expenditure on the charity's available reserves.
- Value of fixed assets: the net book value of the properties held as at the year end has been designated to demonstrate that these are the reserves of the charity which are not freely available to cover the charity's expenses, as these are the reserves which are tied up in the charity's fixed assets.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2023

14.1 Analysis of net assets between funds

	Unrestricted funds		
	Designated	General	Total funds
	£	£	£
Tangible assets	2,621,448	39,995	2,661,443
Investments	-	23	23
Net current assets	304,879	157,588	462,467
Total net assets at 31 March 2023	2,926,327	197,606	3,123,933

DANISH YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales - Charity number 249198

Accounts

Charity registration number: 249198

Danish Young Women's Christian Association in London
Annual Report and Financial Statements
for the Year Ended 31 March 2022

Contents

Reference and Administrative Details	1
Trustees' Report.....	2-6
Independent Auditor's Report.....	7-9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12-20

Danish Young Women's Christian Association in London

Reference and Administrative Details

Charity Registration Number: 249198

Patron: Her Royal Highness Princess Benedikte of Denmark

President: Ambassador Lars Thuesen

Custodian trustee: The Official Custodian for Charities

Board: Mrs K Maibom RI (Chair)
Mrs A Raill (Vice Chairman and Secretary)
Mr F Kloster Poulsen
Ms N Bigbie
Miss M Møller
Mr S Rosenfalck
Mrs A Bruun
Mr P Ahm (Treasurer)

Warden: C Y Jantzen

Address: 43 Maresfield Gardens
Hampstead
London
NW3 5TF

Auditors: Bournier Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Website: www.kfuk.co.uk

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2022

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is regulated by the Rules dated 14 March 2007 and Deeds of Trust dated 30 September 1958 and 25 April 1966.

Organisational Structure

The charity is run by a board of between five and nine persons who speak Danish and live in England.

The board elects the Chairman, Vice Chairman and Honorary Treasurer. The offices of Chairman and Honorary treasurer cannot be carried out by the same person.

The Danish YWCA is represented on The Danish Church in London's Committee and the priest at the same church is on the board of the Danish YWCA.

The Danske Soemands- og Udlandskirker, in conjunction with the board, employs a warden who is in charge of the daily management of the hostel.

Since 2020, the Charity's properties have been registered in the name of The Official Custodian for Charities. This has two advantages:

- the charity is saved the expense of making the new deeds required when its holding trustees change.
- there is no risk that the charity land will remain vested in people who are no longer involved with the charity and who may be difficult to trace.

The Official Custodian cannot take part in managing land vested in him/her. The charity trustees keep all the powers and duties of management.

Decision Making

The principal procedures of the Charity are set out in the Governing Document. The Warden is in charge of the daily management of the hostel and all other decision making is vested in the board.

Recruitment and Appointment of New Trustees

The identification of potential new Danish speaking trustees is carried out by the board, the aim being to recommend for appointment those with expertise appropriate to carry out the Charity's work.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

2. OBJECTIVES AND ACTIVITIES

Object

The Danish Y.W.C.A. is a branch of the association of "Danske Soemands- og Udlandskirker".

In conjunction with the Danish National Church and on Evangelical-Lutheran basis, it aims to spread the word of the Gospel and to encourage young Danes to take part in Christian community life among Danes in London.

Activities

This is achieved by creating a Christian home, where young Danes can live and come freely to seek advice and guidance, and by pointing them in the direction of the Danish Church in London.

The Charity holds a primary hostel at Maresfield Gardens providing up to 60 beds, and 10 flats with a view to letting these on a short-let basis to post graduate Danish students.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2022

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

3. ACHIEVEMENTS AND PERFORMANCE

In the recent financial year, the hostel has still been impacted by the pandemic of Covid 19. The occupancy rate increased to 44% in average (2021: 33%) but with large swings in occupation throughout the year. During the second and partial third quarter of 2021 the hostel was still struggling with low occupancy rates from a combination of COVID related travel restrictions and new immigration laws post Brexit. From September, the occupancy rate for 'over 4 weeks' occupants went up and from the first quarter of 2022, where Covid 19 travel restrictions were lifted, we were again able to welcome short term visitors at the hostel.

During the year we have had several Covid 19 restrictions in place to secure a healthy and safe environment for the young Danes staying at our hostel and to protect the employees and volunteers. Since the outbreak of the pandemic, we have had more than 25 cases of Covid 19 among our residents and employees. We have therefore had to create isolation facilities as well as supporting those affected by Covid. This has taken up many resources among our employees but being able to offer a safe environment for our residents has been the main priority and is consistent with the charity's aim to support young Danes in London.

In the summer of 2021, it was decided to let out four dormitory rooms as single/double occupant rooms for Danish students who can commit to a long-let agreement of a year. This new scheme is a trial that has the primary aim of providing more diverse room facilities and thus reduce the risk of low occupancy. This mitigation was implemented after Brexit immigration law has compromised the possibilities for young Danes to work and study in the UK.

When occupancy went down in the first quarter of 2021 the board decided to cut back in number of staff from 7 (2021) to 5 (2022). Furthermore, two employees were on furlough for part of the year. Prior to Brexit the hostel was recruiting mostly young employees from Denmark as short-term workers in the kitchen and office. After Brexit there are restrictions on employing non-skilled workers from outside UK. The trustees are considering new ways to lawfully employ essential Danish senior staff to secure the culture and values of the charity in the future and supplement the staff with local employees and volunteers.

The charity's aim to be a 'home from home', giving young Danes a warm welcome, a pleasant and safe place to stay or visit at competitive prices, is still our overall goal. After the relaxing of restrictions post Covid, the Danish YWCA has again been able to offer activities and events to our own residents and to Danish students and youth living elsewhere in London.

The board has started a consultation process for the Danish YWCA to develop a sustainable business model while maintaining our charitable aims in the future, since Brexit has effectively changed the conditions for youth mobility between Denmark and UK. A new strategy and business plan for the charity is targeted for the coming year.

After the cancellation of the annual Christmas Bazaar in 2020 the Bazaar was back in 2021 with full force. More than 2000 people visited the Bazaar during an extended weekend in November. Precautions were taken to create a safe event in a time still affected by the pandemic. The formal organizer of the bazaar 'Friends of the Danish YWCA' managed to donate a net £38,507 to the Danish YWCA.

The link to the Danish Church in London is made clear to all occupants and the opportunity given to jointly take part in the Sunday service and other religious and traditional holidays throughout the year.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2022

4. FINANCIAL REVIEW

The cost of providing accommodation to young Danes in London is funded for the greater part from the rental income received with any shortfall met by drawing from reserves, provided that the value of the reserves is not diminished unduly thus ensuring the continuance of the charity. The charity aims to have cash reserves of approximately £50,000 after deduction of the property reserve fund.

Due to the uncertainty surrounding BREXIT, as detailed in the risks section below, the Trustees have decided for the short-term foreseeable future to aim to hold more general unrestricted reserves than their policy of £50,000, to ensure that the hostel can still continue to run should the incoming resources decline.

As detailed in note 14 of the financial statements, during the year, the Trustees have reviewed the funds held by the charity. This included a detailed review of restricted funds, and designated funds.

As of 31 March 2022, total unrestricted funds amounted to £3,139,045.

Within unrestricted funds, there are designated funds of £3,006,504, which is made up of £2,701,625 property and £304,879 of funds held to cover future maintenance costs of the building. £132,541 remains in general unrestricted funds. In line with the reserves policy, there were no restricted reserves as at the year end.

The Trustees consider that their free reserves would allow them to continue their activities to meet their charitable objectives for a period of approximately 3 months, should their incoming resources decrease significantly. However, other sources of emergency funding can be considered including donations from companies sympathetic to the objectives of the charity and reallocating the Designated current assets.

Financial Summary

The income during the year amounted to £329,732 (2021: £259,329).

The hostel's receipts increased to £147,996 (2021: £94,554) reflecting a 44% (2021: 33%) occupancy rate.

Total expenditure amounted to £373,978 (2021: £426,482) with decreases in staff costs being the main reason for these decreases.

Risks

COVID 19

There remains a risk that the COVID pandemic could again have an impact, especially on the hostel occupancy. The Charity may again be impacted by travel restrictions that could make it difficult and expensive for young Danes to enter the UK for a short or long time stay, and the restrictions on the entertainment industry which makes London less attractive as a tourist destination. A successful vaccination programme in UK and throughout Europe gives a lower risk of new travel restrictions.

BREXIT

With the UK's final exit from the European Union on 1st January 2021, it is now clear that Brexit has provided a constraint on the ability for young Danes to work in the UK with a consequential likely impact on future occupancy rates and associated income for the charity. With the beneficiaries of the charity being young Danish students and short-term workers, their access to studies and work in the UK has been negatively impacted due to new immigration laws and UK's withdrawal from the common EU student support program ERASMUS. Since BREXIT is still a recent event, the trustees consider and expect the national governments across UK and EU to find new common ground on how to enable European Youth to study and work abroad and maintain a valuable cultural exchange. The Trustees consider that the UK, even after the exit from the EU, will be an attractive country for young Danes to visit and study.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2022

FOREIGN EXCHANGE

Whilst the visitors to the hostel are from Denmark, as the charity largely operates in Sterling, with all rental income and hostel receipts being in Sterling, the Trustees do not consider the charity to be significantly exposed to the effects of fluctuating exchange rates.

ENERGY COSTS

While the rise in energy costs provide a future financial risk, since 2021, the Board has locked in gas and electricity rates for a period of 3 years with a major supplier. While not a significant risk in the short term, this will be further evaluated in the coming year when trends will become clearer.

Trustees have decided for the short-term foreseeable future to aim to hold more general unrestricted reserves than their policy of approximately £50,000, to ensure that the hostel can continue to run should the incoming resources decline.

5. PLANS FOR FUTURE PERIODS

While the COVID 19 crisis has had severe impact on the Charity's income and overall finances during FY21/22, the trustees have reviewed the situation throughout the year and taken steps to reduce expenses.

A budget for the FY22/23 was approved by the board in the first quarter of 2022. The trustees expect the occupancy to increase somewhat in the coming year but have still an ongoing focus on controlling operating costs. Building maintenance of the various buildings that has mostly been put on a hold for the last two years, is again prioritized in the budget.

From a one-year perspective, the plan is focused on recruiting more short-term occupants for the hostel who will be the least affected by BREXIT. The trustees have refocused the view of Brexit's impact on youth mobility to the realistic notion that the current policy in place is not being changed anytime soon. A new strategy and business plan is planned for the FY 2023/24 and will likely be based on how to attract young Danes on a gap year to a short term stay in London and at the hostel by providing alternative ways to engage in society e.g., through voluntarily work in British charities.

The trustees plan to organise the regular Christmas Bazaar again this year in close cooperation with "Friends of the YWCA".

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2022

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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, 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:

.....

K Maibom

Date:

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Opinion

We have audited the financial statements of Danish Young Women's Christian Association in London (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities and the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and Charities Act.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements including health and safety legislation.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Russell Joseph ACA (Senior Statutory Auditor)
For and on behalf of Bournier Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Date:.....

Danish Young Women's Christian Association in London

Statement of Financial Activities for the Year Ended 31 March 2022 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note				
Income from					
Donations	2	104,025	-	104,025	75,877
Charitable activities	3	216,458	-	216,458	159,483
Other trading activities	4	4,021	-	4,021	21,974
Investment Income	5	831	-	831	1,120
Other income	6	4,397	-	4,397	875
Total Income		329,732	-	329,732	259,329
Expenditure on:					
Charitable activities	7	293,828	80,150	373,978	426,482
Total Expenditure		293,828	80,150	373,978	426,482
Net income/ (expenditure)		35,904	(80,150)	(44,246)	(167,153)
Gross transfer between funds		-	-	-	-
Net movement in funds		35,904	(80,150)	(44,246)	(167,153)
Reconciliation of funds					
Total funds brought forward	14	96,637	3,086,654	3,183,291	3,350,444
Total funds carried forward	14	132,541	3,006,504	3,139,045	3,183,291

All of the charity's activities derive from continuing operations during the period.

Danish Young Women's Christian Association in London

(Charity number: 249198)

Balance Sheet as at 31 March 2022

		2022	2021
		£	£
	Note		
Fixed assets			
Tangible fixed assets	10	2,745,310	2,828,357
Investments	11	23	23
Current assets			
Debtors	12	10,024	2,077
Cash at bank		406,710	393,838
		<u>416,734</u>	<u>395,915</u>
Creditors: Amounts falling due within one year	13	<u>(23,022)</u>	<u>(41,004)</u>
Net current assets		<u>393,712</u>	<u>354,911</u>
Net assets		<u>3,139,045</u>	<u>3,183,291</u>
General unrestricted funds	14	132,541	96,637
Designated unrestricted funds	14	<u>3,006,504</u>	<u>3,086,654</u>
Total funds		<u>3,139,045</u>	<u>3,183,291</u>

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

.....
Mrs K Maibom

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Danish Young Women's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are funds which the trustees have set aside as explained in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Income

Trading income

Trading income relates to funds received from fundraising events and room hire, accounted for in the period to which they relate.

Intangible income

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Charitable activities

Charitable activities relate to hostel receipts and rental income and are accounted for in the period which they relate to.

Donations

Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	5 to 10 years straight line
Leasehold flats	50 years straight line
Freehold property	20 to 50 years straight line

Investments

Fixed asset investments are shown at cost less provision for impairment.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

Debtors

Other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets are classified as receivables within one year and are not amortised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that depreciation has been a significant judgement and key source of estimation uncertainty in the year.

Depreciation: The company depreciates its assets over their estimated useful economic life. The carrying amount of fixed assets at the year end is £2,745,310 (2021: £2,828,357).

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Income from donations

	Total Unrestricted funds 2022 £	Total 2021 £
Friends of Danish Young Women's Christian Association in London	38,507	-
Other donations	65,518	75,877
	<u>104,025</u>	<u>75,877</u>

Included within in other donations are general donations, as well as amounts received from Danish Churches Abroad. A corresponding expense has been included within staff costs, in note 7.

3 Charitable activities

	Total Unrestricted funds 2022 £	Total 2021 £
Bed and breakfast	130,661	74,026
Other meals and laundry	17,335	20,528
Rental income	68,462	64,929
	<u>216,458</u>	<u>159,483</u>

4 Other trading activities

	Total Unrestricted funds 2022 £	Total 2021 £
Fundraising event	3,233	18,450
Sundry income	788	3,524
	<u>4,021</u>	<u>21,974</u>

5 Investment income

	Total Unrestricted funds 2022 £	Total 2021 £
Interest receivable on bank deposits	831	1,120
	<u>831</u>	<u>1,120</u>

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Other income

	Total Unrestricted funds 2022 £	Total 2021 £
Government grants	4,397	875
	<u>4,397</u>	<u>875</u>

7 Expenditure on charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Staff costs	132,832	-	132,832	171,485
Provisions	27,788	-	27,788	20,236
Repairs and maintenance for hostel	11,829	-	11,829	15,530
Repairs and maintenance for flats	22,806	-	22,806	24,362
Events	253	-	253	14,732
Insurance	7,573	-	7,573	10,579
Water rates and council tax	4,055	-	4,055	10,330
Cleaning	14,588	-	14,588	11,882
Window cleaning	-	-	-	-
Gas and electricity	17,983	-	17,983	15,803
Equipment and repairs	6,545	-	6,545	6,221
Other expenses	7,317	-	7,317	2,970
Linen and laundry	-	-	-	(6)
Telephone	2,490	-	2,490	2,306
Internet	993	-	993	2,100
Newspapers	317	-	317	880
Depreciation of furniture and fittings	10,952	-	10,952	19,106
Depreciation of building	-	28,568	28,568	26,011
Depreciation of leasehold flats	-	51,582	51,582	51,582
Garden maintenance	2,288	-	2,288	1,879
Allocated support costs (note 7.1)	16,844	-	16,844	14,011
Allocated governance costs (note 7.1)	6,375	-	6,375	4,483
Total	<u>293,828</u>	<u>80,150</u>	<u>373,978</u>	<u>426,482</u>

7.1 Analysis of governance and support costs

	Support Costs £	Governance costs £	Total 2022 £
Bookkeeping fees	3,530	-	3,530
Printing and stationery	1,025	-	1,025
Postage and carriage	438	-	438
Marketing and advertising	362	-	362
Audit and accountancy fees	-	6,375	6,375
Total bank charges	6,100	-	6,100
Professional fees	5,389	-	5,389
Total	<u>16,844</u>	<u>6,375</u>	<u>23,219</u>

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff numbers

The aggregate payroll costs were as follows:

	Total 2022 £	Total 2021 £
Wages and salaries	132,832	171,485

The average monthly headcount employed by the charity during the year was as follows:

	2022 No.	2021 No.
Support staff	4	6
Seconded employees from Danish Churches Abroad	1	1
Total	5	7

One employee is seconded from the Danish Churches Abroad, to assist with running the charity. Included within other donations, and staff costs, are corresponding amounts to record the intangible income and expense for the costs relating to this seconded employee.

There was no one employee that received employee benefits of more than £60,000.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold flats £	Fixtures, fittings & equipment £	Total 2022 £
Cost				
At 1 April 2021	1,172,374	2,579,120	336,760	4,088,254
Additions	-	-	8,054	8,054
Disposals	-	-	(210,137)	(210,137)
At 31 March 2022	1,172,374	2,579,120	134,677	3,886,171
Depreciation and impairment				
At 1 April 2021	444,718	525,001	290,178	1,259,897
Depreciation charged in the year	28,568	51,582	10,951	91,101
Disposals	-	-	(210,137)	(210,137)
At 31 March 2022	473,286	576,583	90,992	1,140,861
Carrying amount				
At 31 March 2022	699,088	2,002,537	43,685	2,745,310
At 31 March 2021	727,656	2,054,119	46,582	2,828,357

11 Investments

	Total 2022 £	Total 2021 £
Cost		
At 1 April 2021	23	23
At 31 March 2022	23	23

12 Debtors

	Total 2022 £	Total 2021 £
Sundry debtors and prepayments	10,024	2,077
	10,024	2,077

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Trade creditors	2,592	-
Other creditors	2,034	29,968
Other taxes and social security	2,361	-
Accruals	5,880	5,600
Deferred income	10,155	5,436
	23,022	41,004

14 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General unrestricted funds	96,637	329,732	(293,828)	-	132,541
Designated funds	3,086,654	-	(80,150)	-	3,006,504
Total funds	3,183,291	329,732	(373,978)	-	3,139,045

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

Designated funds: these funds are chosen by the trustees for the following purposes:

- Building Fund: these funds have been designated for the purposes of covering future maintenance cost of the main building, and the flats held by the charity, to reduce the impact of any unexpected maintenance expenditure on the charity's available reserves.
- Value of fixed assets: the net book value of the properties held as at the year end has been designated to demonstrate that these are the reserves of the charity which are not freely available to cover the charity's expenses, as these are the reserves which are tied up in the charity's fixed assets.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2022

14.1 Analysis of net assets between funds

	Unrestricted funds		
	Designated	General	Total funds
	£	£	£
Tangible assets	2,701,625	43,685	2,745,310
Investments	-	23	23
Net current assets	304,879	88,833	393,712
Total net assets at 31 March 2022	3,006,504	132,541	3,139,045

DANISH YOUNG WOMEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales - Charity number 249198

Accounts

Charity registration number: 249198

Danish Young Women's Christian Association in London
Annual Report and Financial Statements
for the Year Ended 31 March 2021

Contents

Reference and Administrative Details	1
Trustees' Report.....	2-6
Independent Auditor's Report.....	7-9
Statement of Financial Activities	10
Balance Sheet.....	11
Notes to the Financial Statements	12-20

Danish Young Women's Christian Association in London
Reference and Administrative Details

Charity Registration Number: 249198

Patron: Her Royal Highness Princess Benedikte of Denmark

President: Ambassador Lars Thuesen

Custodian trustee: The Official Custodian for Charities

Board: Mrs K Maibom RI (Chair)
Mrs A Raill (Vice Chairman and Secretary)
Mr F Kloster Poulsen
Ms N Bigbie
Miss M Møller
Mr S Rosenfalck
Mrs A A Bruun
Mr P Ahm (Treasurer)

Warden: C Y Jantzen

Address: 43 Maresfield Gardens
Hampstead
London
NW3 5TF

Auditors: Bournier Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Website: www.kfuk.co.uk

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2021

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is regulated by the Rules dated 14 March 2007 and Deeds of Trust dated 30 September 1958 and 25 April 1966.

Organisational Structure

The charity is run by a board of between five and nine persons who speak Danish and live in England.

The board elects the Chairman, Vice Chairman and Honorary Treasurer. The offices of Chairman and Honorary treasurer cannot be carried out by the same person.

The Danish YWCA is represented on The Danish Church in London's Committee and the priest at the same church is on the board of the Danish YWCA.

The Danske Soemands- og Udlandskirker, in conjunction with the board, employs a warden who is in charge of the daily management of the hostel.

During the financial year, the titles of the Charity's properties were registered in the name of The Official Custodian for Charities. This has two advantages:

- the charity is saved the expense of making the new deeds required when its holding trustees change.
- there is no risk that the charity land will remain vested in people who are no longer involved with the charity and who may be difficult to trace.

The Official Custodian cannot take part in managing land vested in him/her. The charity trustees keep all the powers and duties of management.

Decision Making

The principal procedures of the Charity are set out in the Governing Document. The Warden is in charge of the daily management of the hostel and all other decision making is vested in the board.

Recruitment and Appointment of New Trustees

The identification of potential new Danish speaking trustees is carried out by the board, the aim being to recommend for appointment those with expertise appropriate to carry out the Charity's work.

Risk Assessment

The established written analysis of risks to which the Charity is exposed was reviewed by the Trustees during the year. The major risks to which the Charity is exposed, as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

2. OBJECTIVES AND ACTIVITIES

Object

The Danish Y.W.C.A. is a branch of the association of "Danske Soemands- og Udlandskirker".

In conjunction with the Danish National Church and on Evangelical-Lutheran basis, it aims to spread the word of the Gospel and to encourage young Danes to take part in Christian community life among Danes in London.

Activities

This is achieved by creating a Christian home, where young Danes can live and come freely to seek advice and guidance, and by pointing them in the direction of the Danish Church in London.

The Charity holds a primary hostel at Maresfield Gardens providing up to 60 beds, and 10 flats with a view to letting these on a short-let basis to post graduate Danish students.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2021

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

3. ACHIEVEMENTS AND PERFORMANCE

After years with a high-level occupancy rate at Maresfield Gardens (2020: 95%) the level decreased significantly in 2021 to 33% due to the COVID 19 crisis. While the board decided early in the year to keep the hostel open during the first lockdown in spring 2020 to provide "a home from home", most occupants chose to leave the UK and sign out. In autumn 2020, more young Danes were coming to UK and the board decided that a maximum of 30 residents could occupy the hostel at a time to mitigate COVID risks. This level of occupancy was achieved throughout the autumn period. Several COVID-restrictions were put in place to secure a healthy and safe environment with very limited instances at the hostel.

During the first quarter of 2021, a combination of COVID related travel restrictions for entering UK and new immigration law post Brexit have resulted in a continued low occupancy rate.

The charity's aim to be a 'home from home' giving young Danes a warm welcome, a pleasant and safe place to stay or visit at competitive prices has been just as important, if not more, during the past year under the shadow of the pandemic. During periods of lockdown and high COVID 19 contagion in society, the YWCA has provided safety, support, and fellowship for our occupants in a difficult and insecure time.

For the first time in many years the annual Christmas Bazaar was cancelled due to COVID 19 and replaced by an online Christmas Market/Webshop. The Webshop managed a turnover of £18,450 and a profit of £3,718. This was an impressive result on the back of hard work and a creative solution and, although it cannot replace the experience and turnover of the annual bazaar, it provides a potential model to reach a broader community.

Due to the constraints around COVID, many of the usual events at the YWCA have had to be scaled back or cancelled with the hope that a more normal service can be resumed during FY21/22. The dynamic response by the Warden and team at Maresfield Gardens is recognised in terms of providing a safe home for the inhabitants, the management of costs, and the flexibility in roles and responsibilities.

The link to the Danish Church in London is made clear to all occupants and the opportunity given to jointly take part in the Sunday service and other religious and traditional holidays throughout the year.

The warden of 29 years, Palle Baggesgaard Pedersen, retired in August 2020. His successor Connie Yilmaz Jantzen took over from September 1st, 2020.

4. FINANCIAL REVIEW

Policy on Reserves

The expenditure to provide accommodation to young Danes in London is funded for the greater part from the rental income received with any shortfall met by drawing from reserves, provided that the value of the reserves is not diminished unduly thus ensuring the continuance of the charity. The charity aims to have cash reserves of approximately £50,000.

As detailed in note 14 of the financial statements, during the year, the Trustees have reviewed the funds held by the charity. This included a detailed review of restricted funds, and designated funds.

As at 31 March 2021, total unrestricted funds amounted to £3,183,291.

Within unrestricted funds, there are £2,828,357 Tangible assets (£2,781,775 property and £46,582 Fixtures and Fittings) and £395,915 Current assets (£304,879 designated buildings fund and £91,036 general fund). In line with the reserves policy, there were no restricted reserves as at the year end.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2021

The Trustees consider that their free reserves would allow them to continue their activities to meet their charitable objectives for a period of approximately 3 months, should their incoming resources decrease significantly. However, other sources of emergency funding can be considered including donations from companies sympathetic to the objectives of the charity and reallocating the Designated current assets.

Due to the uncertainty surrounding BREXIT, as detailed in the risks section below, the Trustees have decided for the short-term foreseeable future to aim to hold more general unrestricted reserves than their policy of £50,000, to ensure that the hostel can still continue to run should the incoming resources decline.

Financial Summary

The income during the year amounted to £259,329 (2020: £465,027).

The hostel's receipts decreased to £94,554 (2020: £299,568) reflecting a 33% (2020: 95%) occupancy rate.

Total expenditure amounted to £426,482 (2020: £436,163) with decreases in staff costs and maintenance contracts being the main reason for these decreases.

Risks

COVID 19

For an unforeseeable future, the Trustees expect the COVID pandemic to have an ongoing impact, especially on the hostel occupancy. The Charity is highly impacted by travel regulations, that makes it difficult and expensive for young Danes to enter the UK for a short or long time stay, and the restrictions on the entertainment industry which makes London less attractive as a tourist destination. A successful vaccination programme in UK and throughout Europe gives hope for easier travel and less restrictions, potentially from the second quarter of FY 2021/22.

BREXIT

With the UK's final exit from the European Union on 1st January 2021, it is now clear that Brexit might have a constraint on the ability for young Danes to work in the UK with a consequential strong impact on future occupancy rates and associated income for the charity. With the beneficiaries of the charity being young Danish students and short-term workers, their access to studies and work in the UK has been negatively impacted due to new immigration laws and UK's withdrawal from the common EU student support program ERASMUS. Since BREXIT is still a recent event, the trustees consider and expect the national governments across UK and EU to find new common ground on how to enable European Youth to study and work abroad and maintain a valuable cultural exchange. The Trustees consider that the UK, even after an exit from the EU, will be an attractive country for young Danes to visit and study.

Foreign exchange risk

Whilst the visitors to the hostel are from Denmark, as the charity largely operates in Sterling, with all rental income and hostel receipts being in Sterling, the Trustees do not consider the charity to be significantly exposed to the effects of fluctuating exchange rates.

Trustees have decided for the short-term foreseeable future to aim to hold more general unrestricted reserves than their policy of approximately £50,000, to ensure that the hostel can continue to run should the incoming resources decline.

5. PLANS FOR FUTURE PERIODS

While the COVID 19 crisis has had severe impact on the Charity's income and overall finances during FY20/21, the trustees have reviewed the situation throughout the year and taken steps to reduce expenses.

A budget for the FY21/22 was approved by the board in the first quarter of 2021. Though a rather large part of the charity's expenses are operating costs related to running a hostel and maintaining the various buildings, the budget captures a reduction in salary, building maintenance and other areas. The trustees are exploring new sources of income in the short term without losing focus on the main objective for the hostel.

Danish Young Women's Christian Association in London
Trustees' Report for the Year Ended 31 March 2021

From a one-year perspective, the plan is focused on recruiting more short-term occupants for the hostel who will be the least affected by BREXIT. This plan is highly dependent on the continued reopening of society and relaxing of travel restrictions after COVID 19. A reduced budget is in place, should the charity continue to be affected by COVID-19 in the coming year.

As such, the trustees have a short-term plan for alternative sources of income together, with a long-term strategy based on the assumption that youth mobility between the UK and EU will recommence within a year or two. This should result in the traditional occupants at the hostel regaining more flexible access to the UK. The strategy will be continuously reviewed by the board along with the financial situation of the charity.

The trustees plan to organise the regular Christmas Bazaar this year in close cooperation with "Friends of the YWCA". The charity is launching a new website in June 2021 to strengthen our marketing abilities and make it easier for young Danes to get access to the services of the Danish YWCA.

Danish Young Women's Christian Association in London

Trustees' Report for the Year Ended 31 March 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

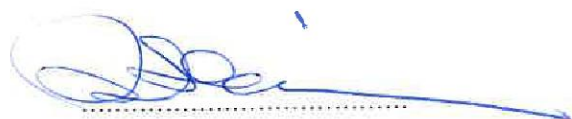
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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, 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:



K Maibom

Date: 17-10-2021

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Opinion

We have audited the financial statements of Danish Young Women's Christian Association in London (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities and the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and Charities Act.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements including health and safety legislation.

Danish Young Women's Christian Association in London
Independent Auditor's Report to the trustees of
Danish Young Women's Christian Association in London

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Russell Joseph ACA (Senior Statutory Auditor)
For and on behalf of Bournier Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Date:.....

Danish Young Women's Christian Association in London

Statement of Financial Activities for the Year Ended 31 March 2021 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note				
Income from					
Donations	2	75,877	-	75,877	103,760
Charitable activities	3	159,483	-	159,483	357,959
Other trading activities	4	21,974	-	21,974	2,588
Investment Income	5	1,120	-	1,120	720
Other income	6	875	-	875	-
Total Income		259,329	-	259,329	465,027
Expenditure on:					
Charitable activities	7	348,889	77,593	426,482	436,163
Total Expenditure		348,889	77,593	426,482	436,163
Net income/ (expenditure)		(89,560)	(77,593)	(167,153)	28,864
Gross transfer between funds		-	-	-	-
Net movement in funds		(89,560)	(77,593)	(167,153)	28,864
Reconciliation of funds					
Total funds brought forward	14	186,197	3,164,247	3,350,444	3,321,580
Total funds carried forward	14	96,637	3,086,654	3,183,291	3,350,444

All of the charity's activities derive from continuing operations during the period.

Danish Young Women's Christian Association in London

(Charity number: 249198)

Balance Sheet as at 31 March 2021

		2021	2020
		£	£
	Note		
Fixed assets			
Tangible fixed assets	10	2,828,357	2,900,084
Investments	11	23	23
Current assets			
Debtors	12	2,077	25,613
Cash at bank		393,838	460,361
		<u>395,915</u>	<u>485,974</u>
Creditors: Amounts falling due within one year	13	<u>(41,004)</u>	<u>(35,637)</u>
Net current assets		<u>354,911</u>	<u>450,337</u>
Net assets		<u>3,183,291</u>	<u>3,350,444</u>
General unrestricted funds	14	96,637	186,197
Designated unrestricted funds	14	<u>3,086,654</u>	<u>3,164,247</u>
Total funds		<u>3,183,291</u>	<u>3,350,444</u>

The financial statements were approved by the trustees, and authorised for issue on 17-6-21 and signed on their behalf by:


 Mrs K Maibom

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Danish Young Women's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are funds which the trustees have set aside as explained in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Income

Trading income

Trading income relates to funds received from fundraising events and room hire, accounted for in the period to which they relate.

Intangible income

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Charitable activities

Charitable activities relate to hostel receipts and rental income and are accounted for in the period which they relate to.

Donations

Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	3 to 5 years straight line
Leasehold flats	50 years straight line
Freehold property	10 to 50 years straight line

Investments

Fixed asset investments are shown at cost less provision for impairment.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2021

Debtors

Other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets are classified as receivables within one year and are not amortised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that depreciation has been a significant judgement and key source of estimation uncertainty in the year.

Depreciation: The company depreciates its assets over their estimated useful economic life. The carrying amount of fixed assets at the year end is £2,828,357 (2020: £2,900,084).

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2021

2 Income from donations

	Total Unrestricted funds 2021 £	Total 2020 £
Friends of Danish Young Women's Christian Association in London	-	47,652
Other donations	75,877	56,108
	<u>75,877</u>	<u>103,760</u>

Included within in other donations are general donations, as well as amounts received from Danish Churches Abroad. A corresponding expense has been included within staff costs, in note 7.

3 Charitable activities

	Total Unrestricted funds 2021 £	Total 2020 £
Bed and breakfast	74,026	262,168
Other meals and laundry	20,528	37,400
Rental income	64,929	58,391
	<u>159,483</u>	<u>357,959</u>

4 Other trading activities

	Total Unrestricted funds 2021 £	Total 2020 £
Fundraising event	18,450	734
Sundry income	3,524	1,854
	<u>21,974</u>	<u>2,588</u>

5 Investment income

	Total Unrestricted funds 2021 £	Total 2020 £
Interest receivable on bank deposits	1,120	720
	<u>1,120</u>	<u>720</u>

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2021

6 Other income	Total Unrestricted funds 2021 £	Total 2020 £
Government grants	875	-
	<u>875</u>	<u>-</u>

7 Expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Staff costs	171,485		171,485	145,294
Provisions	20,236	-	20,236	36,712
Repairs and maintenance for hostel	15,530	-	15,530	38,000
Repairs and maintenance for flats	24,362	-	24,362	23,760
Events	14,732	-	14,732	-
Insurance	10,579	-	10,579	10,327
Water rates and council tax	10,330	-	10,330	9,539
Cleaning	11,882	-	11,882	13,618
Window cleaning	-	-	-	160
Gas and electricity	15,803	-	15,803	16,616
Equipment and repairs	6,221	-	6,221	6,845
Other expenses	2,970	-	2,970	9,538
Linen and laundry	(6)	-	(6)	5,204
Telephone	2,306	-	2,306	3,304
Internet	2,100	-	2,100	1,247
Newspapers	880	-	880	941
Depreciation of furniture and fittings	19,106	-	19,106	16,583
Depreciation of building	-	26,011	26,011	25,979
Depreciation of leasehold flats	-	51,582	51,582	51,582
Garden maintenance	1,879	-	1,879	3,137
Allocated support costs (note 7.1)	14,011	-	14,011	11,205
Allocated governance costs (note 7.1)	4,483	-	4,483	6,573
Total	<u>348,889</u>	<u>77,593</u>	<u>426,482</u>	<u>436,163</u>

7.1 Analysis of governance and support costs

	Support Costs £	Governance costs £	Total 2021 £
Bookkeeping fees	5,100	-	5,100
Printing and stationery	674	-	674
Postage and carriage	393	-	393
Audit and accountancy fees	-	4,483	4,483
Total bank charges	3,183	-	3,183
Professional fees	4,661	-	4,661
Total	<u>14,011</u>	<u>4,483</u>	<u>18,494</u>

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff numbers

The aggregate payroll costs were as follows:

	Total 2021 £	Total 2020 £
Wages and salaries	171,485	145,294

The average monthly headcount employed by the charity during the year was as follows:

	2021 No.	2020 No.
Support staff	6	6
Seconded employees from Danish Churches Abroad	1	1
Total	7	7

One employee is seconded from the Danish Churches Abroad, to assist with running the charity. Included within other donations, and staff costs, are corresponding amounts to record the intangible income and expense for the costs relating to this seconded employee.

There was no one employee that received employee benefit of more than £60,000.

Danish Young Women's Christian Association in London

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold flats £	Fixtures, fittings & equipment £	Total 2021 £
Cost				
At 1 April 2020	1,172,374	2,579,120	311,788	4,063,282
Additions	-	-	24,972	24,972
At 31 March 2021	<u>1,172,374</u>	<u>2,579,120</u>	<u>336,760</u>	<u>4,088,254</u>
Depreciation and impairment				
At 1 April 2020	418,707	473,419	271,072	1,163,198
Depreciation charged in the year	26,011	51,582	19,106	96,699
At 31 March 2021	<u>444,718</u>	<u>525,001</u>	<u>290,178</u>	<u>1,259,897</u>
Carrying amount				
At 31 March 2021	<u>727,656</u>	<u>2,054,119</u>	<u>46,582</u>	<u>2,828,357</u>
At 31 March 2020	<u>753,666</u>	<u>2,105,701</u>	<u>40,717</u>	<u>2,900,084</u>

11 Investments

	Total 2021 £	Total 2020 £
Cost		
At 1 April 2020	23	23
At 31 March 2021	<u>23</u>	<u>23</u>

12 Debtors

	Total 2021 £	Total 2020 £
Other debtors and prepayments	2,077	25,613
	<u>2,077</u>	<u>25,613</u>

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2021

13 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Trade creditors	-	3,832
Other creditors	29,968	9,998
Other taxes and social security	-	3,415
Accruals	5,600	3,675
Deferred income	5,436	14,717
	<u>41,004</u>	<u>35,637</u>

14 Funds

	Restated Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General unrestricted funds	186,197	259,329	(348,889)	-	96,637
Designated funds	3,164,247	-	(77,593)	-	3,086,654
Total funds	<u>3,350,444</u>	<u>259,329</u>	<u>(426,482)</u>	<u>-</u>	<u>3,183,291</u>

14 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

Designated funds: these funds are chosen by the trustees for the following purposes:

- Building Fund: these funds have been designated for the purposes of covering future maintenance cost of the main building, and the flats held by the charity, to reduce the impact of any unexpected maintenance expenditure on the charity's available reserves.
- Value of fixed assets: the net book value of the properties held as at the year end has been designated to demonstrate that these are the reserves of the charity which are not freely available to cover the charity's expenses, as these are the reserves which are tied up in the charity's fixed assets.

Danish Young Women's Christian Association in London
Notes to the Financial Statements for the Year Ended 31 March 2021

14.1 Analysis of net assets between funds

	Unrestricted funds		Total funds
	Designated	General	
	£	£	£
Tangible assets	2,781,775	46,582	2,828,357
Investments	-	23	23
Net current assets	304,879	50,032	354,911
Total net assets at 31 March 2021	3,086,654	96,637	3,183,291

15 Related party transactions

There were no related party transactions during the year which would require disclosure.