

Charity registration number: 249198

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

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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:

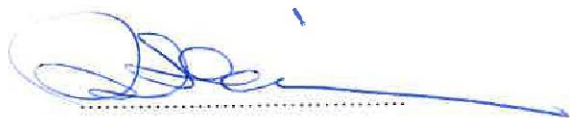
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material 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.