

Charity registration number: 249198

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

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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 (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](http://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 1<sup>st</sup> 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**

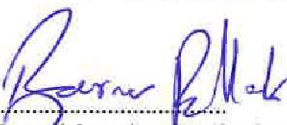
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries 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				
<b>Income from</b>					
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
<b>Total Income</b>		<b>429,022</b>	<b>-</b>	<b>429,022</b>	<b>329,732</b>
<b>Expenditure on:</b>					
Charitable activities	7	363,957	80,177	444,134	373,978
<b>Total Expenditure</b>		<b>363,957</b>	<b>80,177</b>	<b>444,134</b>	<b>373,978</b>
<b>Net income/ (expenditure)</b>		<b>65,065</b>	<b>(80,177)</b>	<b>(15,112)</b>	<b>(44,246)</b>
<b>Gross transfer between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>65,065</b>	<b>(80,177)</b>	<b>(15,112)</b>	<b>(44,246)</b>
<b>Reconciliation of funds</b>					
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**

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

	<b>Total Unrestricted funds 2023 £</b>	<b>Total 2022 £</b>
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**

	<b>Total Unrestricted funds 2023 £</b>	<b>Total 2022 £</b>
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**

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

**5 Investment income**

	<b>Total Unrestricted funds 2023 £</b>	<b>Total 2022 £</b>
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
<b>Total</b>	<b>363,957</b>	<b>80,177</b>	<b>444,134</b>	<b>373,978</b>

# 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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost</b>		
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**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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**

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