

Charity registration number: 249198

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

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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:** 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](http://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:

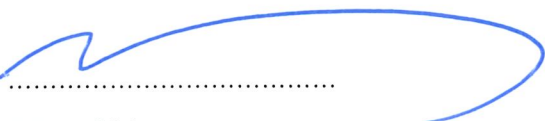
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material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

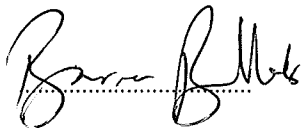
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries 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: 17/1/24

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

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**

	<b>Total Unrestricted funds 2024 £</b>	<b>Total 2023 £</b>
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**

	<b>Total Unrestricted funds 2024 £</b>	<b>Total 2023 £</b>
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**

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

**5 Investment income**

	<b>Total Unrestricted funds 2024 £</b>	<b>Total 2023 £</b>
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
<b>Total</b>	<b>443,305</b>	<b>80,232</b>	<b>523,537</b>	<b>444,134</b>

**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
<b>Total</b>	<b>33,536</b>	<b>8,118</b>	<b>41,654</b>

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

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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**

	<b>Balance at 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>					
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
<b>Total funds</b>	<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**

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