Charity number: 1177917

# NORWEGIAN YWCA (LONDON)

(Registered as The Norwegian Young Women's Christian Association in London)

## TRUSTEES' ANNUAL REPORT
## AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED
## 31 DECEMBER 2025

# NORWEGIAN YWCA (LONDON)

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# NORWEGIAN YWCA (LONDON)

## LEGAL AND ADMINISTRATIVE INFORMATION
*FOR THE YEAR ENDED 31 DECEMBER 2025*

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|---|---|
| Trustees | E Meinich (Chair)<br>B Lyngnes (Hon Treasurer)<br>O Aasheim<br>B Bagnold<br>A Marwa (resigned 11 June 2025)<br>D M Hopstock Havgar (resigned 06 March 2025)<br>M Hauge<br>C Bondi<br>I Mohlin (resigned 11 June 2025)<br>A Aabo<br>G Oey (appointed 02 October 2025) |
| Secretary | Angela Shury-Smith |
| Address | 52 Holland Park<br>London<br>W11 3RS |
| Charity number | 1177917 |
| Independent Examiner | J Mathieson FCA<br>Lindeyer Francis Ferguson Limited<br>North House<br>198 High Street<br>Tonbridge<br>Kent TN9 1BE |
| Bankers | Barclays Bank UK PLC<br>WANDSWORTH 2<br>LEICESTER<br>LE87 2BB |

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT
*FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees present their annual report and the financial statements for the year ended 31 December 2025. In preparing this report the Trustees have complied with the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable accounting standards.

Legal and administrative information set out on the previous page forms part of this report.

### The Charity's Name

The charity is registered with the Charity Commission as The Norwegian Young Women's Christian Association in London but is well known as the Norwegian YWCA (London).

### Structure, Governance and Management

The charity is a Charitable Incorporated Organisation ("CIO") incorporated on 11 April 2018 (registered charity number 1177917. It was formed to convert an unincorporated charity of the same name (registered charity number 210885) to CIO status. The CIO is governed by its Constitution registered on 11 April 2018.

The day-to-day management of the CIO is handled by a small staff headed by a Manager, who reports to the Trustees.

The members of the CIO are its Trustees for the time being. Any member of the Lutheran Church or other recognised Christian Church may be appointed to be a Trustee by a decision of the Trustees. The General Secretary of KFUK-KFUM Norge or his/her representative is permitted to attend Board Meetings once a year and more extensively should the need arise. The Pastor of the Norwegian Seaman's Church in London is an ex-officio Trustee and is normally the desired representative of KFUK-KFUM Norge. The minimum number of Trustees is 3 and the maximum number is 10.

The Trustees normally meet 6 times a year.

The Board has delegated certain operational matters, including decisions on maintenance within budgets and limits approved by the Board, to a Working Committee of Trustees. The Committee meets when needed, chaired by the Chair of Trustees.

### Objectives and activities

The object of the CIO is to advance Christian values by:

- providing a safe and open home primarily to young Norwegians, but also others;
- encouraging young people to take leadership in their own lives and engage in society through Christian values; and
- in accordance with Christian values, supporting the social integration of Norwegians within Norwegian and British society.

# NORWEGIAN YWCA (LONDON)

## TRUSTEES' REPORT
*FOR THE YEAR ENDED 31 DECEMBER 2025*

The main activity of the CIO is the provision of accommodation for young Norwegian women and men in London. This is provided at the CIO's premises at 52 Holland Park, London.

The CIO aims to provide a safe home for mainly young Norwegians coming to London to work or study for a short or longer term. It wants to provide "a home away from home" where it can provide residents with the opportunity to enjoy a good and purposeful life anchored in the Christian faith. It provides hostel services for young people, students and Norwegian families and offers board and lodging for both tourists and tenants.

In setting objectives and planning activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. Students and young professionals pay rates below market price for accommodation to ensure that that this is affordable.

Trustees

The Trustees who have served during the year are listed, with other key personnel, on page 1.

Review of Activities and Achievements

The total number of guest nights in 2025 was 11,631 (2024: 11,917). The utilisation of the hostel's capacity was 72.4% compared with 74.2% in 2024. Income from Board and Lodgings decreased to £455,017 compared with £462,768 in 2024. Despite us having an increase in long-term residents, the occupancy was lower due to a decrease in short-term tourists and groups.

Total income amounted to £492,678 (2024: £499,931). The 2025 figure includes donations and grants of £526 (2024: £10,766) and investment income of £22,754 (2024: £14,500).

Total operating costs amounted to £414,393, compared with £380,531 in 2024. The increase mainly relates to general maintenance of the hostel. On the other hand, gas and electricity costs have decreased to £20,041 from £52,700 due to signing new agreements in October 2024.

Net income for the year, excluding net gains or losses on financial investments, was £78,285 (2024: £119,400).

Net gains on financial investments (including changes in market value) amounted to £26,830 (2024: gain of £3,361). This leaves the net income for the year at £105,115 (2024: £122,761). This movement represents the increase in Net Assets on the Balance Sheet during the year from £922,512 at the beginning of the year to £1,027,627 as of 31 December 2025.

Fund Utilisation and Provisions:
The Association has a portion of its funds invested in income generating equity and bond funds which are tailored to the charity sector. During 2025 the underlying value of the investments has remained stable at £197,644.

Relations:
The Association continues to have a solid standing in the Norwegian community benefitting from its activities. The Association is represented in a number of external groups, including the 17th of May committee and the Norwegian Church in London. Working relations at the hostel are good.

Policy on Reserves
The Association holds reserves, partly to generate investment income to fund property maintenance and to keep occupancy charges affordable, and partly to have funds available to assist with major refurbishment or other capital projects. The Trustees consider that the charity needs to hold reserves equivalent to 12 months of expenditure.

On 31 December 2025, the Association had £904,383 as unrestricted general funds, which are not designated to specific projects. Of this amount, £290,553 was cash at bank and in hand and £300,000 held in short term investments.

The Maintenance Fund was established in 2008. The Trustees' policy is to add to this fund in years with low maintenance tasks in order to have funds available to meet the requirements in the years when the need for major maintenance arises. The charity's property is a listed building, and periodic expenditure is needed on the facade. The balance held on 31 December 2025 is £15,000.

The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP – that is, it is an unrestricted fund at the disposal of the Trustees but in accordance with the non-binding wishes expressed in the will. The Trustees are maintaining the capital investments that the fund represents but the income is available for charity use. The balance held on 31 December 2025 was £108,244.

Financial Investments and Investment Performance

The financial investments are all regarded as long-term. It is the policy to keep the balance sheet sufficiently liquid to avoid unplanned sales of investments in depressed markets.

Investment income and net gains on investments in the year are as noted above.

Plans for Future Periods

There are no plans to change the aims and key objectives of the Association. The policies for achieving the aims and objectives will mainly follow along the same lines as during the preceding year.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the

incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, regulations made thereunder, 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.

This report was approved by the Board of Trustees on 3 June 2026 and signed on their behalf by:

E Meinich
Chair

# NORWEGIAN YWCA (LONDON)

## INDEPENDENT EXAMINER'S REPORT
*FOR THE YEAR ENDED 31 DECEMBER 2025*

Independent examiner's report to the charity Trustees of The Norwegian Young Women's Christian Association in London Charitable Incorporated Organisation (CIO)

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 31 December 2025, which are set out on pages 8 to 17.

Respective responsibilities of charity Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO' accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report – matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I have identified a matter of concern relating to the treatment of costs incurred for replacement showers. During the year the charity has incurred costs of £59,850 for new shower pods which were installed in a number of bedrooms within the property. The trustees' consider that these are repairs to the property as the existing showers were not fit for purpose and have therefore expensed these costs to Hostel Maintenance. This is not compliant with the Charities Statement of Recommended Practice which states that costs should be capitalised if they are to be used by the charity on an ongoing basis through their ability to generate income and meet the charity's objectives.

I confirm that no other material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

# NORWEGIAN YWCA (LONDON)

## INDEPENDENT EXAMINER'S REPORT
*FOR THE YEAR ENDED 31 DECEMBER 2025*

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J Mathieson FCA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House,
198 High Street
Tonbridge,
Kent TN9 1BE

Date: 28 July 2026

# NORWEGIAN YWCA (LONDON)

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Total unrestricted funds 2025 | Total unrestricted funds 2024 |
|---|---|---|---|
| Income from: | | £ | £ |
| Donations | | 526 | 10,766 |
| Charitable activities | 2 | 469,398 | 474,665 |
| Investments | 3 | 22,754 | 14,500 |
| Total income | | 492,678 | 499,931 |
| Expenditure on: | | | |
| Charitable activities | 4 | 414,393 | 380,531 |
| Total expenditure | | 414,393 | 380,531 |
| Net gains on investments | | 26,830 | 3,361 |
| Net income for the year | | 105,115 | 122,761 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 922,512 | 799,751 |
| Total funds carried forward | 10 | 1,027,627 | 922,512 |

# NORWEGIAN YWCA (LONDON)

## BALANCE SHEET
## AS AT 31 DECEMBER 2025

| | Notes | 2025 | | 2024 As restated | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 6 | | 276,353 | | 275,433 |
| Investments | 7 | | 197,644 | | 170,814 |
| | | | 473,997 | | 446,247 |
| **Current assets** | | | | | |
| Debtors | 8 | 9,572 | | 4,366 | |
| Investments - cash on deposit | | 300,000 | | 300,000 | |
| Cash at bank and in hand | | 290,553 | | 221,125 | |
| | | 600,125 | | 525,491 | |
| Creditors: amounts falling due within one year | 9 | ( 46,495) | | ( 49,226) | |
| Net current assets | | | 553,630 | | 476,265 |
| Net assets | | | 1,027,627 | | 922,512 |
| Funds | 10 | | | | |
| Unrestricted funds: | | | | | |
| General fund | | | 904,383 | | 815,890 |
| Designated funds: | | | | | |
| The Maintenance Fund | | | 15,000 | | 15,000 |
| The Ball Bequest | | | 108,244 | | 91,622 |
| | | | 1,027,627 | | 922,512 |

Approved by the General Committee of Management on 3 June 2026 and signed on its behalf by:

B. Lyngnes
Honorary Treasurer

E. Meinich
Chair

## 1 Accounting policies

### 1.1 Basis of preparation

Norwegian YWCA (London) is an unincorporated charity registered with the Charity Commission in England and Wales. Its registered address is 52 Holland Park, London W11 3RS. The charity meets the definition of a public benefit entity under FRS 102.

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)" (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes. The accounts are presented in pounds Sterling and rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

### 1.2 Income and deferred income

General donations and investment income is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations and investment income, this is usually on receipt.

Income from charitable activities, which includes board, lodgings and meals, is recognised to the extent that the charity has provided the contracted services.

Income received in advance of the provision of services i.e. deposits and payments in advance, is deferred on a time basis until such time as the services have been performed.

Membership fees are accounted for on a receivable basis.

### 1.3 Resources expended

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1 Accounting policies (continued)

1.3 Resources expended (continued)

Expenditure on charitable activities comprises all costs identified as wholly or mainly attributable to achieving the charity's objectives. These costs include attributable administration and support costs. They also include governance costs which comprise of all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations. The charity currently has one activity and support costs have been wholly allocated to that activity (London hostel).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives, at the following rates:

| | |
|---|---|
| Freehold Land | Not depreciated |
| Freehold buildings | Cost less residual value over 50 years. |
| Fixtures and Fittings | Cost less residual value over 5 to 9 years. |

1.5 Investments

Financial investments are stated at market value at the balance sheet date and any unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Financial Instruments

The charity only has financial instruments of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

1.8 Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated at the exchange rates applying at the date of the transaction. At the year end, foreign currency cash balances are translated at the exchange rate applying at the balance sheet date. Exchange gains and losses are charged to the statement of financial activities.

1.10 Pensions

The charity contributes to individuals' personal pension schemes. Pension costs are charged to the statement of financial activities when payable.

1 Accounting policies (continued)

1.11 Fund accounting

The Association maintains the following funds:

General unrestricted funds are those which can be used in accordance with its charitable objects at the discretion of the trustees.

Designated unrestricted funds include the Maintenance Fund which builds up funds for periodic redecoration and maintenance of the Association's premises in London, and the Ball Bequest Fund which is an unrestricted fund at the disposal of the Trustees.

1.12 Prior period restatement

During the preparation of these financial statements, it was noted that £300,000 of cash was being held with a maturity of more than 3 months. These balances have been moved out of Cash at bank and in hand, and included within Investments - cash on deposit, and the comparatives have been restated.

2 Income from charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Board, lodgings and meals | 455,017 | 462,768 |
| Membership fees | 4,773 | 5,270 |
| Sundry income | 9,608 | 6,627 |
| | 469,398 | 474,665 |

3 Income from investments

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Listed investments | 22,754 | 14,500 |
| | 22,754 | 14,500 |

4 Expenditure on charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Salaries | 135,666 | 128,397 |
| Rates | 7,804 | 6,094 |
| Water | 12,828 | 7,197 |
| Insurance | 20,158 | 17,584 |
| Gas and electricity | 20,041 | 52,700 |
| Cleaning materials | 6,413 | 4,573 |
| Hostel maintenance | 85,692 | 34,823 |
| Depreciation | 4,542 | 3,836 |
| Food | 38,797 | 31,729 |
| Miscellaneous operating costs | 4,343 | 4,642 |
| Laundry | 9,540 | 9,547 |
| VISA charges | 654 | - |
| Staff visa charges | 9,323 | 8,878 |
| Exchange differences | ( 4,162) | 8,202 |
| Direct costs - General Fund | 351,639 | 318,202 |
| Support costs (below) | 62,754 | 62,329 |
| | 414,393 | 380,531 |
| Support costs: | | |
| Salaries | 25,088 | 26,887 |
| Accountancy fees | 8,660 | 8,840 |
| Interest | 3 | 39 |
| Travel expenses | 2,550 | 2,145 |
| Gifts & Flowers | 1,271 | 679 |
| Postage | 466 | 287 |
| Telephone | 3,525 | 2,316 |
| Office Supplies & Stationery | 3,753 | 3,775 |
| Bank Charges | 9,930 | 9,615 |
| Miscellaneous | 4,058 | 4,201 |
| Governance costs: | | |
| Independent Examiner's fees | 3,450 | 3,545 |
| | 62,754 | 62,329 |

5 Staff costs, trustees and key management personnel

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 155,632 | 148,450 |
| Social Security costs | 2,664 | 5,129 |
| Pension costs - defined contribution schemes | 2,458 | 1,705 |
| | 160,754 | 155,284 |
| The average weekly number of employees during the year was: | 12 | 9 |

No member of staff earned over £60,000 during the year.

Key management personnel are identified as the manager and the trustees. Key management personnel received remuneration totalling £56,099 (2024: £52,118).The trustees did not receive any remuneration for their services and no expenses were reimbursed to them during the year (2024: £nil).

6 Tangible fixed assets

| | Fixtures and Fittings | Freehold property | Total |
|---|---|---|---|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2025 | - | 331,722 | 331,722 |
| Additions | 5,462 | - | 5,462 |
| At 31 December 2025 | 5,462 | 331,722 | 337,184 |
| Depreciation | | | |
| At 1 January 2025 | - | 56,289 | 56,289 |
| Charge for the year | 738 | 3,804 | 4,542 |
| At 31 December 2025 | 738 | 60,093 | 60,831 |
| Net book value | | | |
| At 31 December 2025 | 4,724 | 271,629 | 276,353 |
| At 31 December 2024 | - | 275,433 | 275,433 |

7 Investments

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Market value as at 1 January 2025 | 170,814 | 167,453 |
| Additions | 8,713 | - |
| Disposals | ( 8,780) | - |
| Unrealised gains | 26,897 | 3,361 |
| Market value as at 31 December 2025 | 197,644 | 170,814 |

All investments are listed investments. Included within disposals are realised losses of £67 (2024: £nil).

8 Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | 33 | - |
| Other debtors and prepayments | 9,539 | 4,366 |
| | 9,572 | 4,366 |

9 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 3,480 | - |
| Deposits and advance payments | 17,306 | 21,445 |
| Taxation and social security | 15,425 | 15,093 |
| Accruals | 10,284 | 12,688 |
| | 46,495 | 49,226 |

10 Movement in funds

| Current year | Unrestricted general fund | Unrestricted designated funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| Balance brought forward | 815,890 | 106,622 | 922,512 |
| Income | 492,678 | - | 492,678 |
| Expenditure | ( 414,393) | - | ( 414,393) |
| Gains on investments | 10,208 | 16,622 | 26,830 |
| Transfers | - | - | - |
| Balances carried forward | 904,383 | 123,244 | 1,027,627 |

| Designated funds: | Maintenance fund | Ball Bequest | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| Balance brought forward | 15,000 | 91,622 | 106,622 |
| Transfers In | - | - | - |
| Gains on investments | - | 16,622 | 16,622 |
| Balance carried forward | 15,000 | 108,244 | 123,244 |

Maintenance fund: A balance of £15,000 has been carried forward on the maintenance fund for the ongoing general repairs and upkeep of the premises. This reserve will remain unchanged as part of the charity's long term view on ongoing maintenance requirements.

Ball Bequest Fund: The Ball Bequest was a legacy left to the Association several years ago. It is regarded as a designated fund within the terms of the SORP - that is, an unrestricted fund at the disposal of the Trustees, but in accordance with the non-binding wishes expressed in the will. The Trustees are maintaining the capital investments that the fund represents but the income is available for general use.

10 Movement in funds (continued)

| Prior year | Unrestricted general fund | Unrestricted designated funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| Balance brought forward | 700,566 | 99,185 | 799,751 |
| Income | 499,931 | - | 499,931 |
| Expenditure | ( 380,531) | - | ( 380,531) |
| Gain on investments | 924 | 2,437 | 3,361 |
| Transfers | ( 5,000) | 5,000 | - |
| Balances carried forward | 815,890 | 106,622 | 922,512 |

| Designated funds: | Maintenance fund | Ball Bequest | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| Balance brought forward | 10,000 | 89,185 | 99,185 |
| Transfers in | 5,000 | - | 5,000 |
| Gains on investments | - | 2,437 | 2,437 |
| Balance carried forward | 15,000 | 91,622 | 106,622 |

11 Analysis of net assets between funds

| | General fund 2025 | Designated funds 2025 | Total funds 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Current year | | | |
| Tangible fixed assets | 276,353 | - | 276,353 |
| Investments | 89,400 | 108,244 | 197,644 |
| Net current assets | 538,630 | 15,000 | 553,630 |
| | 904,383 | 123,244 | 1,027,627 |
| Prior year | | | |
| Tangible fixed assets | 275,433 | - | 275,433 |
| Investments | 79,192 | 91,622 | 170,814 |
| Net current assets | 461,265 | 15,000 | 476,265 |
| | 815,890 | 106,622 | 922,512 |

12 Related party transactions

There were no related party transactions in the period (2024: £nil).