

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

CONTENTS

| | Page |
|---|--------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Chairman's statement | 2 |
| Trustees' report | 3 - 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 19 |

The following pages do not form part of the statutory financial statements:

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

J Pidgen, Chairman of the Board of Trustees (resigned 4 January 2019)
J R Copeman (resigned 30 October 2018)
C Futter
M Preston
A Owen, Treasurer (appointed 27 July 2018)
P Thomas (appointed 27 July 2018)
C Rapley (appointed 27 July 2018)

Charity registered number

206425

Principal office

3 Brigg Street, Norwich, Norfolk, NR2 1QN

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Barclays Bank PLC, 5/7 Red Lion Street, Norwich

Solicitors

Rogers & Norton, The Old Chapel, 5-7 Willow Lane, Norwich, NR2 1EU

Stockbrokers

Barratt & Cooke, 5 Opie Street, Norwich, NR1 3DW

Chairman of the Society

P Thomas

Patron

The Rt Rev. The Bishop of Norwich

President

J A Fletcher

Vice President

D G Pilch

Secretary

C J Free

Sports Representatives

S Nichols (Table Tennis), D Smith (Football), R Phillips (Squash), K Nobbs (Weight training), P Thomas (Cricket)

General Committee

P Hill, M Preston, J Pidgen, C Futter, A Owen, P Thomas, C Rapley

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

CHAIRMAN'S REPORT

The recent replacement of the gym equipment along with the instalment of an efficient air conditioning unit has been well received by members using the facility at Brigg Street. It is pleasing to note an upward interest from new members, albeit minimal at this stage.

On the sporting front table tennis continues to be well supported with six teams representing the society in the local league. The ability of youthful cricketers, capably supervised by Swardeston Cricket Club coaches, augurs well for the future. The adult league team, Swardeston/CEYMS maintains its position in the Alliance competition. Football too, represented by two league teams continues to enjoy and appreciate the excellent playing facilities provided by the society at Hilltops. Pat, Joey and Bev must be thanked for their dedication to maintaining the outstanding standard, and I quote, "the best in Norfolk".

Those members who visit Brigg Street to enjoy snooker, squash, table tennis and weight training, will be aware of the cheerful atmosphere created by the staff - well done and long may it continue.

Name P Thomas
Chairman of the Society



Date 16.8.19

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their annual report together with the financial statements of Norwich Church of England Young Men's Society (the charity) for the year ended 31 December 2018. The trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP).

Objectives and Activities

a. Policies and objectives

The objects of the society are to promote the welfare of its members spiritually, socially, intellectually and physically and to aid missions at home and abroad.

b. Activities for achieving objectives

The society's policy objectives are met by the provision of social, welfare and leisure facilities at Brigg Street Norwich and Hilltops Swardeston to young men aged 16 years and above. The trustees are mindful of the need to ensure the activities of the charity fulfil the criteria for public benefit and have given careful consideration to the Charity Commissions general guidance.

Membership of the society is open to males aged 16 years and above who are proposed by two members. The name and address of the proposed member and the names of the proposers are displayed in the rooms for one week and then brought before the next general committee meeting for approval and election. Members of the Lakenham Hewitt Rugby Club shall automatically become members of the society upon payment of the subscription set out in the Bye Laws but are not eligible to become members of the General Committee or to vote on any matter appertaining to the Society.

The trustees continue to review proposals which would enable them to enhance the facilities available to new and existing members.

c. Donation and grant making policies

The society makes charitable donations to other organisations catering for young people and religious activities at home and abroad.

Grant and donation applications are reviewed by the Secretary and discussed at the meetings of the Finance Committee. Recommendations are subsequently put to the General Committee for approval.

d. Main activities undertaken to further the charity's purposes for the public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit. The activities undertaken to further the charity's purposes for the public benefit are described above.

Achievements and performance

a. Review of activities

During the year the society continued to provide snooker, squash, table tennis, weight training and canteen facilities to its members. The society also supported its own football, cricket and table tennis teams. In keeping with the society's objectives particular support has been given to young persons via the CEYMS/Swardeston Youth Cricket Development Programme, and Norfolk Cricket Board with donations of £11,000 (2017: £11,000).

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

In addition the society has made charitable donations of £1,250 (2017: £279) to aid young people and associated organisations in this country and overseas.

There is a net deficit before the realised and unrealised gains on investments of £32,548 compared with a net deficit of £23,238 in 2017.

The trustees are satisfied with the year end financial position and believe the society has adequate resources to meet its future plans and obligations. However, the trustees are mindful of the societies reliance on the rental income from its two shops for the major part of its income. Both leases have recently been renewed but at reduced rentals and this combined with low interest rates on investments and continuing increases in costs means that the society is now incurring an annual deficit before investment gains and losses.

b. Investment policy and performance

The society invests in stocks and shares using a professional firm of stockbrokers for advice. The society also invests in property. These generate the majority of the society's income and may provide capital growth. The current market value of the charity's UK quoted investments amount to £638,288 (2017: £638,371) and have a historical cost value of £428,446 (2017: £392,264).

Financial review

a. Reserves policy

The trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match income with fixed commitments and the nature of the reserves. There is a need to retain sufficient reserves to fund the annual deficit and to guard against the potential loss of rental income.

During the year the charity's unrestricted reserves decreased from £1,394,901 to £1,340,844. However, these reserves include £626,357 which has been designated by the trustees and represent assets required to raise income and meet the objectives of the charity (2017: £640,419). This designation results in the general fund having a surplus of £714,487 (2017: £754,482).

Restricted funds have decreased from £2,171 to £2,089 as a result of the revaluation on the restricted COIF shares.

Structure, governance and management

a. Constitution

The charity was established under a declaration of trust deed dated 31 December 1892 as amended in September 2008, and order of the Charity Commissioners dated 18 April 2005.

b. Method of appointment or election of Trustees

In looking for new trustees, the existing trustees bear in mind the experience and qualification of possible candidates who are supportive of the Charity's aims. Successful candidates are elected at a meeting of existing trustees.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

c. Organisational structure and decision making

The trustees hold ad hoc meetings to consider major matters affecting the society. They and the general committee are responsible for the day to day running of the society. The general committee members are elected at the annual general meeting.

Plans for future periods

a. Future developments

There are ongoing discussions with Lakenham Hewett rugby club concerning revisions to their lease which may lead to an annual contribution to the rugby club towards the running costs of the pavilion.

Trustees' responsibilities statement

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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.

This report was approved by the Trustees, on 16.8.19 and signed on their behalf by:



P Thomas
Trustee

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Independent examiner's report to the Trustees of Norwich Church of England Young Men's Society (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 4 September 2019

J D Woolston FCA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

| | Note | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | - | - | - | 5 |
| Charitable activities | 3 | 18,460 | - | 18,460 | 17,067 |
| Investments | 4 | 163,682 | - | 163,682 | 164,987 |
| Other income | 5 | 25,871 | - | 25,871 | 29,885 |
| Total income | | 208,013 | - | 208,013 | 211,944 |
| Expenditure on: | | | | | |
| Charitable activities | 6,7 | 240,561 | - | 240,561 | 235,182 |
| Total expenditure | 8 | 240,561 | - | 240,561 | 235,182 |
| Net expenditure before investment gains/(losses) | | (32,548) | - | (32,548) | (23,238) |
| Net gains/(losses) on investments | 13 | (21,509) | (82) | (21,591) | 37,110 |
| Net income / (expenditure) before other recognised gains and losses | | (54,057) | (82) | (54,139) | 13,872 |
| Net movement in funds | | (54,057) | (82) | (54,139) | 13,872 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,394,901 | 2,171 | 1,397,072 | 1,383,200 |
| Total funds carried forward | | 1,340,844 | 2,089 | 1,342,933 | 1,397,072 |


The notes on pages 9 to 19 form part of these financial statements.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

| | Note | £ | 2018 £ | £ | 2017 £ |
|---|------|----------------|-------------------------|----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 626,357 | | 640,419 |
| Investments | 13 | | 638,288 | | 638,371 |
| | | | <u>1,264,645</u> | | <u>1,278,790</u> |
| Current assets | | | | | |
| Stocks | | 180 | | 144 | |
| Debtors | 14 | 887 | | 862 | |
| Cash at bank and in hand | | 128,325 | | 166,468 | |
| | | <u>129,392</u> | | <u>167,474</u> | |
| Creditors: amounts falling due within one year | 15 | (51,104) | | (49,192) | |
| Net current assets | | | <u>78,288</u> | | <u>118,282</u> |
| Net assets | | | <u><u>1,342,933</u></u> | | <u><u>1,397,072</u></u> |
| Charity Funds | | | | | |
| Restricted funds | 16 | | 2,089 | | 2,171 |
| Unrestricted funds | 16 | | 1,340,844 | | 1,394,901 |
| Total funds | | | <u><u>1,342,933</u></u> | | <u><u>1,397,072</u></u> |

The financial statements were approved by the Trustees on 16.8.19 and signed on their behalf, by:


P Thomas

The notes on pages 9 to 19 form part of these financial statements.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Norwich Church of England Young Men's Society constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Tangible fixed assets and depreciation

The charity previously adopted a policy to write off expenditure directly to the statement of financial activities in respect of plant and machinery (of a capital nature).. A policy of capitalising fixed assets costing in excess of £500 and charging depreciation was adopted from 1 January 2002 for all plant and equipment purchased thereafter.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------|---|---|
| Freehold property | - | 2% straight line. |
| Plant and machinery | - | 15% reducing balance / 33% straight line. |

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Income from donations and legacies

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | - | - | - | 5 |
| <i>Total 2017</i> | 5 | - | 5 | |

3. Income from charitable activities

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Members subscriptions | 5,404 | - | 5,404 | 5,091 |
| Sports charges | 9,673 | - | 9,673 | 9,155 |
| Canteen | 3,083 | - | 3,083 | 2,821 |
| Room hire | 300 | - | 300 | - |
| | 18,460 | - | 18,460 | 17,067 |
| <i>Total 2017</i> | 17,067 | - | 17,067 | |

4. Investment income

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment properties | 145,000 | - | 145,000 | 145,000 |
| Listed investments | 18,352 | - | 18,352 | 19,722 |
| Cash held for investment purposes | 330 | - | 330 | 265 |
| | 163,682 | - | 163,682 | 164,987 |
| <i>Total 2017</i> | 164,987 | - | 164,987 | |

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Other incoming resources

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Eversheds settlement re professional negligence | 22,000 | - | 22,000 | 20,000 |
| LHRFC re outstanding maintenance | - | - | - | 9,885 |
| Insurance claim refund | 3,871 | - | 3,871 | - |
| | <u>25,871</u> | <u>-</u> | <u>25,871</u> | <u>29,885</u> |
| Total 2017 | <u>29,885</u> | <u>-</u> | <u>29,885</u> | |

6. Direct costs

| | Governance £ | Members activities £ | Charitable donations £ | Total 2018 £ | Total 2017 £ |
|----------------------------------|-----------------|----------------------------|------------------------------|--------------------|--------------------|
| Rates and insurance | - | 15,632 | - | 15,632 | 14,210 |
| Telephone | - | 1,152 | - | 1,152 | 1,115 |
| Light and heat | - | 9,358 | - | 9,358 | 8,980 |
| Property and equipment repairs | - | 16,148 | - | 16,148 | 11,627 |
| Cleaning | - | 2,195 | - | 2,195 | 1,871 |
| Printing, postage and stationery | - | 1,002 | - | 1,002 | 979 |
| Papers and magazines | - | 1,552 | - | 1,552 | 1,656 |
| Sundry | - | 1,966 | - | 1,966 | 2,350 |
| Travelling | - | 69 | - | 69 | 814 |
| Water cooler | - | 784 | - | 784 | 911 |
| Property depreciation | - | 12,844 | - | 12,844 | 12,844 |
| Equipment depreciation | - | 7,153 | - | 7,153 | 7,867 |
| Professional fees | 11,609 | - | - | 11,609 | 13,923 |
| Accountancy fees | 7,332 | - | - | 7,332 | 7,542 |
| Charitable donations | - | - | 12,250 | 12,250 | 11,279 |
| Playing field maintenance | - | 6,249 | - | 6,249 | 6,340 |
| Sports charges | - | 12,759 | - | 12,759 | 8,908 |
| Dismissal costs | - | 1,500 | - | 1,500 | - |
| Wages and salaries | 5,509 | 109,637 | - | 115,146 | 118,781 |
| National insurance | - | 3,490 | - | 3,490 | 3,027 |
| Pension cost | - | 371 | - | 371 | 158 |
| | <u>24,450</u> | <u>203,861</u> | <u>12,250</u> | <u>240,561</u> | <u>235,182</u> |
| Total 2017 | <u>26,994</u> | <u>196,909</u> | <u>11,279</u> | <u>235,182</u> | |

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Governance costs

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Legal and professional fees | 18,941 | - | 18,941 | 21,465 |
| Direct costs - Governance - wages and salaries | 5,509 | - | 5,509 | 5,529 |
| | <u>24,450</u> | <u>-</u> | <u>24,450</u> | <u>26,994</u> |

8. Analysis of Expenditure by expenditure type

| | Staff costs 2018 £ | Other costs 2018 £ | Total 2018 £ | Total 2017 £ |
|----------------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Members activities | 113,498 | 90,363 | 203,861 | 196,909 |
| Charitable donations | - | 12,250 | 12,250 | 11,279 |
| Charitable activities | <u>113,498</u> | <u>102,613</u> | <u>216,111</u> | <u>208,188</u> |
| Expenditure on governance | <u>5,509</u> | <u>18,941</u> | <u>24,450</u> | <u>26,994</u> |
| | <u>119,007</u> | <u>121,554</u> | <u>240,561</u> | <u>235,182</u> |
| <i>Total 2017</i> | <u>121,966</u> | <u>113,216</u> | <u>235,182</u> | |

9. Net income/(expenditure)

This is stated after charging:

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: - owned by the charity | <u>19,996</u> | <u>20,712</u> |

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

10. Independent examination fees

Fees payable in respect of the independent examination of the charity's annual accounts amounted to £4,050 (2017 - £4,050), and fees for other services amounted to £3,282 (2017 - £3,492).

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. Staff costs

Staff costs were as follows:

| | 2018 £ | 2017 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 115,146 | 118,781 |
| Social security costs | 3,490 | 3,027 |
| Other pension costs | 371 | 158 |
| | <u>119,007</u> | <u>121,966</u> |

The average number of persons employed by the charity during the year was as follows:

| 2018 No. | 2017 No. |
|-------------|-------------|
| 15 | 14 |

No employee received remuneration amounting to more than £60,000 in either year.

The Key Management Personnel (KMP) of the charity are represented by the trustees and general committee who are not remunerated and the charity's secretary. During the period total KMP compensation totalled £23,919 (2017: £24,006).

12. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Total £ |
|-----------------------|---------------------------|-----------------------------|----------------|
| Cost | | | |
| At 1 January 2018 | 730,913 | 120,662 | 851,575 |
| Additions | - | 5,934 | 5,934 |
| At 31 December 2018 | <u>730,913</u> | <u>126,596</u> | <u>857,509</u> |
| Depreciation | | | |
| At 1 January 2018 | 132,824 | 78,332 | 211,156 |
| Charge for the year | 12,845 | 7,151 | 19,996 |
| At 31 December 2018 | <u>145,669</u> | <u>85,483</u> | <u>231,152</u> |
| Net book value | | | |
| At 31 December 2018 | <u>585,244</u> | <u>41,113</u> | <u>626,357</u> |
| At 31 December 2017 | <u>598,089</u> | <u>42,330</u> | <u>640,419</u> |

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Tangible fixed assets (continued)

The present value for insurance purposes of the premises owned by the charity amounts to £3,948,394 and therefore the market value of these properties is in excess of their book value.

The land and buildings at Brigg Street, Norwich comprise two let shops and the Society's rooms used for direct charitable purposes. It is not possible to separately identify the investment property element and charitable element. For the purposes of property ownership, the trustees have obtained an order vesting the freehold property in the Official Custodian for Charities.

Freehold land and buildings at cost comprise:

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Society's rooms Brigg Street Norwich | 209,220 | 209,220 |
| 23.14 Acres playing field at Hilltops Swardeston | 92,892 | 92,892 |
| Sports Pavillion at Hilltops Swardeston | 378,987 | 378,987 |
| Storage Building at Hilltops Swardeston | 49,814 | 49,814 |
| Total | <u>730,913</u> | <u>730,913</u> |

13. Fixed asset investments

| | Listed securities £ |
|------------------------|---------------------------|
| Market value | |
| At 1 January 2018 | 638,371 |
| Additions | 69,138 |
| Disposals | (47,630) |
| Revaluations | (21,591) |
| At 31 December 2018 | <u>638,288</u> |
| Historical cost | <u>428,446</u> |

Material investments

| | 31 December 2018 £ | 31 December 2017 £ |
|------------------------------------|--------------------------|--------------------------|
| COIF Charities Fixed Interest Fund | 111,384 | 115,745 |

14. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|------------|------------|
| Prepayments and accrued income | <u>887</u> | <u>862</u> |

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

15. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 5,074 | 5,242 |
| Other taxation and social security | 2,080 | - |
| Accruals and deferred income | 43,950 | 43,950 |
| | <u>51,104</u> | <u>49,192</u> |

Deferred income

| | |
|--------------------------------------|---------------|
| Deferred income at 1 January 2018 | 36,600 |
| Resources deferred during the year | 36,600 |
| Amounts released from previous years | (36,600) |
| Deferred income at 31 December 2018 | <u>36,600</u> |

Deferred income relates to rent and subscriptions received in advance.

16. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2018 £ |
|--------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Cricket nets | 14,333 | - | (2,435) | - | - | 11,898 |
| Fixed asset fund | 626,086 | - | (17,561) | 5,934 | - | 614,459 |
| | <u>640,419</u> | <u>-</u> | <u>(19,996)</u> | <u>5,934</u> | <u>-</u> | <u>626,357</u> |
| General funds | | | | | | |
| General Funds | 754,482 | 208,013 | (220,565) | (5,934) | (21,509) | 714,487 |
| Total Unrestricted funds | <u>1,394,901</u> | <u>208,013</u> | <u>(240,561)</u> | <u>-</u> | <u>(21,509)</u> | <u>1,340,844</u> |
| Restricted funds | | | | | | |
| Restricted Funds | 2,171 | - | - | - | (82) | 2,089 |
| Total of funds | <u>1,397,072</u> | <u>208,013</u> | <u>(240,561)</u> | <u>-</u> | <u>(21,591)</u> | <u>1,342,933</u> |

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2017 £ |
|--------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Cricket nets | 16,803 | - | (2,470) | - | - | 14,333 |
| Fixed asset fund | 626,150 | - | (18,242) | 18,178 | - | 626,086 |
| | <u>642,953</u> | <u>-</u> | <u>(20,712)</u> | <u>18,178</u> | <u>-</u> | <u>640,419</u> |
| General funds | | | | | | |
| General Funds | 737,344 | 211,944 | (214,470) | (17,452) | 37,116 | 754,482 |
| Total Unrestricted funds | <u>1,380,297</u> | <u>211,944</u> | <u>(235,182)</u> | <u>726</u> | <u>37,116</u> | <u>1,394,901</u> |
| Restricted funds | | | | | | |
| Restricted Funds | <u>2,903</u> | <u>-</u> | <u>-</u> | <u>(726)</u> | <u>(6)</u> | <u>2,171</u> |
| Total of funds | <u><u>1,383,200</u></u> | <u><u>211,944</u></u> | <u><u>(235,182)</u></u> | <u><u>-</u></u> | <u><u>37,110</u></u> | <u><u>1,397,072</u></u> |

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 626,357 | - | 626,357 |
| Fixed asset investments | 636,199 | 2,089 | 638,288 |
| Current assets | 129,392 | - | 129,392 |
| Creditors due within one year | (51,104) | - | (51,104) |
| | <u><u>1,340,844</u></u> | <u><u>2,089</u></u> | <u><u>1,342,933</u></u> |

NORWICH CHURCH OF ENGLAND YOUNG MEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2017 £</i> | <i>Restricted funds 2017 £</i> | <i>Total funds 2017 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 640,419 | - | 640,419 |
| Fixed asset investments | 636,200 | 2,171 | 638,371 |
| Current assets | 167,474 | - | 167,474 |
| Creditors due within one year | (49,192) | - | (49,192) |
| | <u>1,394,901</u> | <u>2,171</u> | <u>1,397,072</u> |

18. Pension commitments

Total pension contributions in the year were £371 (2017: £158). There were no amounts unpaid at the year end.

19. Related party transactions

There have been no related party transactions in the year.