

# Annual report, including financial statements

for the year ended 31 December 2023

Compiled for Yearly Meeting 2024,  
Friends House, London and online  
26–30 July 2024

Yearly Meeting of Quakers in Britain



## Proceedings

A number of documents will help us meet with hearts and minds prepared. Collectively, these are the '*Proceedings of the Yearly Meeting of the Religious Society of Friends (Quakers) in Britain 2024*'.

The full set comprises:

1. *Preparing for Yearly Meeting*, including community guidelines.
2. *Agenda and notes*, with introductory material for Yearly Meeting and annual reports of Meeting for Sufferings and other related bodies
3. *Testimonies*, including index of epistles
4. *Trustees' annual report*, including financial statements for the year ended December 2023
5. *Patterns of membership*, including the 2023 tabular statement
6. *Minutes*, which are distributed after the conclusion of Yearly Meeting.

All documents will be available online at [www.quaker.org.uk/ym](http://www.quaker.org.uk/ym). Many Friends will read the documents online, but if you need printed documents, they will be in a printer-friendly PDF format. We ask Friends to print their own copies or to seek assistance from someone in their meeting. This will help us to save costs and reduce the environmental impact of Yearly Meeting.

If you require accessible documents, please request these when booking for Yearly Meeting. If these do not meet your accessibility needs, or the needs of someone you know, please email [ym@quaker.org.uk](mailto:ym@quaker.org.uk).

All *Quaker faith & practice* references are to the fifth edition, which can be found online at [www.quaker.org.uk/qfp](http://www.quaker.org.uk/qfp).

You can read about Yearly Meeting in chapter 6 of *Quaker faith & practice*. Alternatively, contact Yearly Meeting Arrangements Committee on 020 7663 1040 or at [ym@quaker.org.uk](mailto:ym@quaker.org.uk) or go to [www.quaker.org.uk/ym](http://www.quaker.org.uk/ym).

For the year ended 31 December 2023

# Annual report, including financial statements

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Accessible versions of this document are available.

Please contact the publications manager at [publications@quaker.org.uk](mailto:publications@quaker.org.uk) or call 020 7663 1162.

To read *Our faith, our work*, which contains information about the work of Quakers in Britain in 2023, visit [www.quaker.org.uk/annualreview](http://www.quaker.org.uk/annualreview).

# Introduction

## From the Clerk of Trustees and the Recording Clerk

*“We know the power of God’s Spirit at work in the lives of people within the community of our meetings. These people may have been drawn into the community by a sudden conviction, a long period of seeking, or have grown up within it from childhood. We also know that we are engaged in a life-long growth into faith, and experience a continuing irruption of grace into our lives which demands and sustains a commitment to a life of discipleship. We recognise this power at work in people of all ages, races and creeds: a transforming power which can issue in lives of joy, humility and service.”*

London Yearly Meeting, 1986,  
from *Quaker faith & practice* 10.02

As we write, our world faces many challenges. The linked crises of climate change, inequality and war call us to action both practical and spiritual. The world’s suffering cannot be ignored. Quakers continue to seek inspiration in our meetings for worship and for church affairs as to how we should respond, in our own lives, through our corporate work, and in the public square.

We want to offer the world Quaker communities which are thriving, inclusive and active. Our national organisation exists to support Quakers across Britain not only to worship, but to follow the leadings of the Spirit, to put our faith into action, and to bear witness to the healing power of love in the world. Our local development workers work alongside Quaker communities across England, Wales, Scotland, the Channel Islands and the Isle of Man to become more confident, connected and sustainable. Our faith in action

In peace,

Marisa Johnson

Paul Parker

team supports Quakers in their activism, which aims to bring the world closer to our vision of how it could be. Our public affairs and advocacy team ensures that our Quaker truth is spoken to those in positions of power. Our communications team ensures that Quakerism is discoverable by those who seek it and is understood by all. We work to build peace in our communities, schools and in some of the regions troubled by militarised conflicts.

We undertake this work not for self-serving reasons or merely out of a principled value-system, but because we believe we are following the leadings of the Spirit in service of the world’s needs. Our meetings for worship and for business are how we test these leadings, and we are supporting the Quaker community to reform and develop our structures to enable us to do so better and more efficiently. We are revising our book of discipline, *Quaker faith & practice*, to be fit for the next generation of Quakers, and are looking forward to the completion of that process in the next few years.

This report describes the work undertaken by Britain Yearly Meeting with and for Quakers in 2023. We are grateful to all our staff for their commitment, determination and skill in their work, and ask Quakers to hold them in the light in their activities. The report shows how the funds provided by Quakers, trusts and other supporters have been put to use in service of the Quaker community and our work. We thank them for all their support and generosity and hope it will continue to sustain our work for many years to come.

# About us

## Britain Yearly Meeting explained

Quakers in Britain – also known as the Religious Society of Friends – is a faith community with worship at its heart. Founded in 1652, a period of religious turmoil, the Society welcomes people of all faith backgrounds who want to deepen their experience of God and find a way of living harmoniously in today's troubled world.

Quakers worship in local meetings (443; 2022:456), grouped together into area meetings (70; 2022:70), where individual membership (c.11,118 (2022: c. 11,491), plus a further 7,143 attenders (2022: 6,948)) is held. Local and area Quaker meetings manage their own affairs and own their own property; each area meeting is a separate charitable entity with its own trustees.

Members of these area meetings make up the membership of the Yearly Meeting of the Religious

Society of Friends (Quakers) in Britain (Britain Yearly Meeting), a body that meets annually and that has ultimate authority for church affairs. In the intervals between Yearly Meetings, Meeting for Sufferings – the standing representative body of Quakers in Britain – is entrusted with discernment and general care of matters affecting the Society.

Britain Yearly Meeting (BYM) is also the name of the national charity that implements the Society's central policy, owns its property, employs its staff and directs its work. BYM works centrally to run the affairs of the Society as a whole and to support local meetings. We also work to raise awareness of the basic tenets of Quaker faith and to put Quaker thinking into practice for a just and peaceful world.

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## Public benefit statement

BYM is an umbrella organisation, guiding, supporting and sustaining area and local Quaker meetings throughout England, Wales and Scotland.

The charity's resources come from members' contributions, legacies, grants, any gift-aided surplus of our trading company, and investment income.

These resources are spent on deepening and sharing Quaker spiritual experience and on acts of witness that arise from our faith. For Quakers, belief and witness are indivisible. We work for peace and justice, environmental sustainability, the alleviation of suffering, and the upholding of victims of oppression.

Local meetings for worship are open to all. Quakers have no tests of belief, and membership of the Society is open to anyone who is sincerely seeking truth. Our governance is spread widely within our membership. Our constitutional book of Christian discipline, *Quaker faith & practice*, guides our work and witness.

For over 370 years Quaker faith has led us to testify to equality, simplicity, peace and truth. Quaker social witness encompasses work for peace and peacebuilding, including in Israel–Palestine and in East Africa. It strives for climate justice and for equality in Britain. It supports poorer people in society through bursaries, relief payments and grants. We provide support for the worshipping life and the witness of local meetings through a network of Local

Development Workers and other specialist staff, for example through servicing networks of prison chaplains.

Friends House, our central London base opposite Euston station, is a much-valued public building, made available for a wide variety of uses including worship by other faiths, education purposes and for open meetings organised by many third-sector organisations. Since 2009 Friends House has had a welcoming Quaker Centre, featuring a bookshop, café and worship space, open to all. In 2021, we opened another centre for national Quaker work in Leeds.

We are transparent in what we do: we make minutes of BYM Trustees available and our website ([www.quaker.org.uk](http://www.quaker.org.uk)) carries minutes of Meeting for Sufferings and Yearly Meeting itself. Our website also gives details of our work and provides resources for local meetings and those wanting to learn more about Quakers.

This report shows how our resources have been applied and how the public benefits from our work.

The charity's trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All trustees give their time voluntarily and do not receive any personal financial benefit from the charity.

# The way we work

## Governance and decision-making

“It is always to be recognised that, coming together with a variety of temperaments, of backgrounds, education and experience, we shall have differing contributions to make to any deliberation. It is no part of Friends' concern for truth that any should be expected to water down a strong conviction or be silent merely for the sake of easy agreement. Nevertheless we are called to honour our testimony that to every one is given a measure of the light, and that it is in the sharing of knowledge, experience and concern that the way towards unity will be found. There is need for understanding loyalty by the meeting as a whole when, after all sides of a subject have been considered, a minute is accepted as representing the discernment of the meeting.”

From *Quaker faith & practice*, Chapter 3 General Counsel on Church Affairs, paragraph 3.05)

Trustees are accountable to Quakers in Britain for the central work carried out in their name, and for ensuring that BYM complies with the law. The Recording Clerk (Quaker-equivalent of a chief executive) and Management Meeting (the senior staff team) advise trustees and are accountable to them for the work set out in an operational plan and budget prepared each year. In 2019, trustees adopted strategic priorities for centrally managed work for the next 5-10 years with the overall objective of a simple church supported by a simple charity, to reinvigorate Quakerism.

Our governance relies on the wide participation of members, and we depend on Friends to discover and exercise their gifts and offer them in service to God and our community.

In 2021, trustees approved a plan of governance developments, drawing on the Charity Governance Code, to help achieve strategic goals of: creating simple structures and practices in our local and national organisation; and ensuring all work is well-governed – resourced, impactful and communicated effectively.

The terms of reference of BYM Trustees are reviewed regularly. The most recent review concluded in 2020 and revised terms of reference were adopted by Yearly Meeting in 2021.

### Governing document

The governing document is drawn largely from passages in our book of discipline *Quaker faith & practice*. The governing document was reviewed by Yearly Meeting in 2021. *Quaker faith & practice* contains, in addition to governance, advice and counsel, and encourages self-questioning and hearing each other in humility and love. The first book of discipline was compiled in 1738 and is

revised at intervals. The last complete revision was approved by the Society in 1994 and it has been amended regularly since then. Yearly Meeting in 2018 decided to begin a new complete revision of the book of discipline. This process is under way and the committee overseeing the revision is reporting regularly on progress. The current hope is for final text to be presented to Yearly Meeting for adoption in 2030.

### The duty of trustees

It is the duty of BYM Trustees to:

- ensure that the priorities for the work set out by Yearly Meeting and Meeting for Sufferings are taken forward with the right use of our resources
- ensure that the governance and management of the work carried out are in accordance with the objectives set out in the governing document and compliant with the law.

In addition, the board of directors of Friends House (London) Hospitality Ltd. (trading as Quiet Company) is appointed by, and reports annually to, BYM Trustees.

Trustees have three subcommittees: Audit Committee, Employment Committee, and Finance & Property Committee.

Trustees are further supported by four standing committees and, together, define policies and decide the work to be done. The standing committees are:

- Quaker Committee for Christian & Interfaith Relations
- Quaker Life Central Committee
- Quaker Peace & Social Witness Central Committee
- Quaker World Relations Committee.

### The conduct of business

All trustees' meetings and those of committees and subcommittees are held as meetings for worship for business in accordance with *Quaker faith & practice*. Trustees appoint two elders each year to sustain and support the right holding of the meeting.

Trustees receive copies of the full minutes of Management Meeting, giving trustees a full picture of matters under consideration by our officers whilst preserving the boundaries between operational matters and strategic direction. The Recording Clerk and members of Management Meeting attend all meetings of trustees and report to them on each occasion. Trustees also spend time without staff at each of their meetings.

Trustees have a good relationship with Meeting for Sufferings, the standing representative council of Quakers

in Britain. All trustees are members of Meeting for Sufferings and attend its meetings regularly to participate in the discernment. There are regular opportunities for members of Meeting for Sufferings to engage with trustees to ask questions and seek explanation and clarification of aspects of trustees' business. Trust is central to all our relationships, and its preservation is a matter of vigilance and sensitivity.

### Appointment of trustees, induction and training

Trustees are appointed by Yearly Meeting normally to serve a three-year term. Reappointment is possible for a second term and exceptionally for a third. The Yearly Meeting treasurer, also appointed by Yearly Meeting, serves ex-officio as a trustee. Nominating committees draw on a database of offers of service from Friends in membership of the Society. In making nominations for service as trustees, the Central Nominations Committee ensures that the Friends approached are aware of the legal responsibilities of trustees and of the legal position on eligibility.

Trustees keep their collective strengths and weaknesses under review and undertake regular training. New trustees receive careful induction and take part in a reflective review at the end of their first year of service, and again when they complete their term.

BYM Trustees have adopted a strategy to improve their diversity and are now collecting information on a broader number of indicators (the exercise was repeated with trustees serving in 2022 to provide a baseline). At December 2023, of the serving trustees:

- 64% were women, 21% men, 0% other gender identity, 14% preferred not to say (2022: 67% were women, 25% men, 0% other gender identity, 8% preferred not to say)
- 86% had the same gender identity as sex assigned at birth, 14% preferred not to say (2022: 92% had the same gender identity as sex assigned at birth, 8% preferred not to say)
- 43% were over 66 years old, 14% 51–65, 14% 36–50, 21% 35 or under, 7% preferred not to say (2022: 33% were over 66 years old, 17% 51–65, 25% 36–50, 25% 35 or under)
- 36% had a disability or long-term health condition, 57% did not, 7% preferred not to say (2022: 42% had a disability or long-term health condition, 58% did not)
- 79% were White, 7% Black/African/Caribbean/Black British, 7% other ethnic group, 7% preferred not to say (2022: 83% were White, 8% Black/African/Caribbean/Black British, 8% preferred not to say)
- 64% were straight/heterosexual, 7% gay/lesbian/homosexual, 7% bisexual, 14%

preferred not to say (2022: 50% were straight/heterosexual, 8% gay/lesbian/homosexual, 25% bisexual, 16% preferred not to say)

- occupation of main household earner when aged 14 – 64% higher managerial, administrative and professional occupations, 7% intermediate occupations, 7% routine and manual occupations, 7% other, 14% preferred not to say (2022: 83% higher managerial, administrative and professional occupations, 8% routine and manual occupations, 8% preferred not to say)
- 14% had caring responsibilities, 79% did not, 7% preferred not to say (2022: 17% had caring responsibilities, 83% did not)

### Safeguarding procedures

BYM is committed to ensuring that our events and services are safe for everyone and that everyone, including children, young people and adults at risk of abuse, can worship safely within Quaker communities. We work to comply with legal and regulatory safeguarding requirements. Adhering to our policies and procedures ensures that only appropriate staff and volunteers work with children and young people and that criminal records checks and training are undertaken as required and kept under review.

Our 'MyConcern' safeguarding database enables us to record and monitor all safeguarding incidents reported by our staff and our meetings around Britain; volunteer Area Safeguarding Coordinators receive professional advice from safeguarding agency consultants and are supported by our Safeguarding Officer.

In 2023 we continued to implement our Safeguarding Improvement Plan, enabling us to build a strong safeguarding culture built on robust policies which are reviewed annually and well understood throughout our organisation. By the end of 2023 all items in the Plan were in progress or complete and a full review and new draft was scheduled for the first half of 2024 to ensure that Safeguarding remains at the forefront of everything we do.

## Transparency of Lobbying, Non-party Campaigning & Trade Union Administration Act 2014

Quakers are committed to speaking truth to power on matters of common concern. At times this means engaging in the political process. The Transparency of Lobbying, Non-party Campaigning and Trade Union

Administration Act 2014 regulates certain types of political activity in defined periods before elections. Where required by the Act, Britain Yearly Meeting registers as a non-party campaigner and declares relevant spending. Britain Yearly Meeting did not engage in any regulated activity in 2023.

## Risk management

### Risk management policies and procedures

Quakers have historically taken risks if they felt called to do so after careful discernment. In our risk management approach, trustees seek an appropriate balance between acknowledging and mitigating risk and discerning opportunities to progress our Quaker concerns.

Trustees have paid increased attention to risk, both in their meetings and working with senior staff, over recent years. Management Meeting is responsible for managing strategic-level risks, which are monitored by trustees. Operational managers identify and manage operational-level risks. All risks are brought together into BYM's Risk Register, which is regularly reviewed and updated. The trustees' Audit Committee, constituted of one trustee and three external members, provides independent assurance that risk is being adequately managed.

For much of 2023, our risk profile continued to reflect a return to normal operations following the COVID pandemic. However, risk relating to advocacy increased due to a more restrictive legislative environment. The Hamas attacks of 7 October in Israel and the ensuing war in Gaza prompted an urgent reappraisal of the risks to which our fieldworkers abroad were exposed and the decision to bring them home.

### Main risks

#### i) Major changes in Quaker communities

Reductions in membership, closure of meetings, unsustainable local structures, loss of tradition, disconnection with BYM, and loss of support to BYM.

Management of risk:

- New ways of worshipping (especially use of online technology)
- Local Development Workers now established across Britain and Youth Workers have been added
- Actions from the Integrated Strategy for Supporting Quaker Communities
- Focus on simplification
- Improved understanding of diversity and inclusion
- Actions to sustain relationships between BYM and meetings, for example Memoranda of Understanding now being rolled out

#### ii) Operating model

Operating model becomes unsustainable or unstable leading to loss of income to charity.

Management of risk:

- Fundraising strategy and plan adopted Autumn 2023
- Income generation plan, including exploring options for income generation from properties
- Staff training to improve financial literacy
- Work with committees to review programmes
- Build a culture of resilience and adaptability
- Market analysis: benchmarking to competitors
- Ethical business principles a distinctive feature for hospitality business
- Maintain ability to flex or reduce core work programme to address cost base issues

#### iii) Information technology

Risks on IT governance; resilience and continuity; cyber security; vendor and third-party risks; data management; IT program and execution risks

Management of risk:

- ICT Strategy, emphasising a wider set of IT objectives: governance, infrastructure, digital, service management and security
- Staff training and development plan
- Vulnerability testing (Cyber Essentials Plus)
- Digital Asset Inventory
- Service Desk to manage ICT day-to-day work

#### iv) Communications

BYM fails to use appropriate communications tools to help Quakers be widely known and understood, contributing to declining impact of work and engagement of Friends

Management of risk:

- New Communications Strategy under development
- Recent investment in staffing taking effect
- Impact reporting of projects and programmes



## v) Governance

Failure of governance control, unsustainable central governance structures, reputational risk of meeting governance failure

Management of risk:

- Actions to deliver strategic priority on simplifying structures
- Governance strategy and plan, including investment in staff capacity
- Risk management process
- Audit Committee internal auditing process
- Work to support committees and encourage service

## vi) Safeguarding

Failure of safeguarding governance or management leads to increased risk of abuse to children, young people or adults at risk of abuse and reputational damage

Management of risk:

- Implementation of safeguarding improvement plan continues, building on recommendations of external review conducted 2019

- Lead safeguarding trustee appointed
- Safeguarding officer established in role
- Departmental champions appointed
- All staff take part in awareness training
- Policies and procedures regularly reviewed and updated in consultation with expert advisor
- Manage engagement with IICSA

## vii) Change management

Change, taking place in all parts of the charity, is badly managed, resulting in decreased impact and/or increased costs

Management of risk:

- Management Meeting change days
- Change management tools and resources
- Regular two-way communication
- Active engagement with central committees
- Communications with Friends
- Training and development for Operational Managers

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## BYM staff and Management Meeting

### Our people and culture

At 31 December 2023, BYM employed 173 staff (113 full-time equivalent) across its departments, including 59 (46 full-time equivalent), to undertake the work of Friends House (London) Hospitality Ltd.

In line with best practice, we review our diversity statistics annually, reporting these to Management Meeting and the Trustees' Employment Committee. At December 2023:

- 97 (56%) staff members were female
- 32 (18.6%) were from black and minority ethnic communities, 16 (9%) preferred not to say
- 18 (10.4%) staff considered themselves to be disabled.
- 16 (9.3%) staff members identified themselves as Lesbian, Gay, Bisexual, Transgender, Queer/Questioning (LGBTQ), 25 (14.5%) preferred not to say
- 27 (15.6%) staff identified themselves as Quaker.

Much of this information is sensitive personal data that staff have shared voluntarily. This means that these statistics may not reflect the full demographic makeup of the staff body.

### Wellbeing and Psychological Safety

We are committed to creating a safe and respectful working environment where our staff and volunteers feel valued, where we recognise one another's contribution, where inappropriate behaviour won't be tolerated, and

where people feel safe to raise concerns. As in previous years, we have worked on a range of employee relations issues and have tried to resolve them in as sensitive and supportive a way as possible.

### People Software

This year, three People databases reached the end of their shelf life, namely, the SelectHR database and the Litmus and Shine e-learning platforms. These were replaced with PeopleHR and Kallidus, respectively. The migration processes were on budget and on time. Staff are now enjoying the benefits of easier-to-use and more contemporary systems.

### Equity, Diversity and Inclusion

In 2022, an EDI audit was undertaken. As a result, over 2023, all staff underwent EDI training. An EDI Working Group was formed to implement recommendations from the audit, and to ensure that inclusion work is done collaboratively and systemically.

Belonging without othering is ongoing culture development work, and there are plans to do this more in the new year. In response to feedback, we will coordinate and communicate our work more intentionally.

## Relationship with Unite, the Union

Staff are encouraged to join the employer-recognised union, Unite. A member of Management Meeting meets with the union regularly. Union Officers also attend Employment Committee meetings. The union supports staff during key consultations and with employee relations.

Relationships with our Union Officers are extremely good. We have worked collaboratively and consulted with the Union successfully on a range of issues. Our common goal is to ensure that we work to achieve excellence in ways that reflect and honour Quaker values.

## Remuneration

The salaries for all staff, including the Recording Clerk and members of Management Meeting, are agreed upon on behalf of BYM Trustees by Employment Committee, which negotiates these where required with the workplace union representatives. For several years, a formula has been in place to propose a cost-of-living increase, which is agreed upon by trustees subject to certain affordability criteria.

BYM has a longstanding policy that no member of staff, either on our London or regional pay scale, should receive a full-time salary more than four times that of any other. That policy, which results in a 1:4.7 ratio across the two pay scales, is one way that Quakers are trying to put our faith into practice in the workplace. All staff are paid above the recommended Living Wage.

## Gender and Ethnic Pay Gap

Government Regulations introduced in 2017 require public, private and voluntary sector organisations with 250 or more employees to report annually on their gender pay gap. There isn't yet a government proforma on the Ethnic Pay Gap reporting. Given our size, we do not have to comply. Nevertheless, we conduct this exercise annually as we find this a useful monitoring and evaluation tool.

The Mean Gender Pay Gap for BYM and Quiet Company for 2023 is -0.77. This means the average female hourly pay (£22.20) is slightly greater than the average male hourly pay (£22.03). This is a reversal of last year's position, where males had a +0.63% lead (£20.62) over females (£20.49). Our median gender pay gap is -10.10.

The yearly comparison of mean figures since 2021 is shown in the table below:

| Source                   | Male (£) | Female (£) | Difference (%) | All staff (£) |
|--------------------------|----------|------------|----------------|---------------|
| Reward connected 2023/24 | 22.03    | 22.20      | -0.77          | 22.03         |
| Reward connected 2022/23 | 20.62    | 20.49      | +0.63          | 20.55         |
| Reward connected 2021/22 | 22.10    | 20.72      | +6.2           | 21.23         |

The table shows a gradual change from a 6.2% male pay lead to a 0.77% female pay lead over the last three years.

In line with our commitments to equity and inclusion, in 2023 we conducted work to determine our ethnicity pay rates. Unlike the gender pay gap, this is not a required report from a charity of our size. The following are average hour pay divided into six ethnic groups:

| Ethnicity                                  | Number | Average hourly pay (£) |
|--|--------|------------------------|
| White                                      | 104    | 22.53                  |
| Mixed or multiple ethnic groups            | 7      | 23.47                  |
| Asian or Asian British                     | 2      | 15.88                  |
| Black, Black British, Caribbean or African | 19     | 22.08                  |
| Other ethnic groups                        | 9      | 24.67                  |
| Prefer not to say                          | 17     | 18.56                  |

This year marked the start of a multi-year project to review all our people policies to ensure they are inclusive, accessible, easy to understand, legally up-to-date, and do not contain unconscious bias.

## Communications

BYM is committed to open and accountable management of our staff, where development and recognition are acknowledged. Staff can raise concerns through their line-manager or Management Meeting, including the Recording Clerk, or anonymously through the whistleblowing policy.

## Celebrating 2023

The year ended with a staff conference where we celebrated achievements, affirmed each other and committed ourselves to being an equitable, diverse and inclusive workplace community.

## Volunteer involvement

BYM has a policy for volunteers who work alongside paid staff, based on four principles:

- The role of volunteers and the staff with whom they work must be clear.
- The work of volunteers should be seen as complementary to the work of staff, and volunteers should be supported in their work.
- Volunteers will not be used to replace staff posts.
- Staff and volunteers will work closely together.

The types of volunteers covered by this policy in 2023 included:

- Volunteers who participate as leaders and facilitators on our Youth, Children and Families events and programmes; and
- Volunteers who support the running of the Quaker Centre at Friends House, Euston
- Volunteers who support BYM events, including Yearly Meeting.

For the avoidance of doubt, we do not consider those Quakers who participate in our governance and working structures through participation in the central and standing committees of Britain Yearly Meeting to be volunteers for the purposes of this policy.

## Fundraising practices

BYM raises funds within the Quaker community through the contributions given by area and local meetings.

Individual Friends also make donations directly to BYM and we make applications to trusts and foundations for grant funding. Legacies are a crucial part of our fundraised income and we are grateful to all those who have left a gift for us in their will. We would like to thank all the local and area meetings, charitable trusts, foundations and individuals who support our work.

We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice. We commit to the regulator's Fundraising Promise and aim to exceed these standards. We do not do any fundraising work with commercial participators. We have a policy for working with vulnerable supporters and all fundraising staff receive training on following this policy. In all our fundraising work we aim to:

- be transparent
- be respectful
- be fair and responsible
- listen and respond
- commit to high standards

No fundraising complaints were received in 2023.

For every £1 spent in 2023 on **direct costs** of raising voluntary income for BYM centrally, £25 was received in donations, legacies and grants. In 2022 this figure was £20. This change is largely attributable to the increase in legacies in 2023.

For every £1 spent in 2023 on **total costs** of raising voluntary income for BYM centrally, £10 was received in donations, legacies and grants. In 2022 this figure was £7. This change is largely attributable to the increase in legacies in 2023.

# The work we do

## Activities, objectives and achievements

The charitable object of BYM is “the furtherance of the general religious and charitable purposes of the Religious Society of Friends in Britain and beyond”. This purpose is further defined in *Quaker faith & practice* under four headings, which underpin the organisation of our work and the allocation of funds.

### Sustaining our church and faith

This is defined in *Quaker faith & practice* as organising and maintaining the Yearly Meeting as responsive to the leadings of the Holy Spirit; this entails calling, briefing and running decision-making meetings with all the facilities necessary for their efficient and effective functioning, and for the preparation of matters for discernment by the Yearly Meeting in session. It also includes conducting relations with other churches, faiths and ecumenical bodies.

In 2023 Yearly Meeting was held in the Spring as a blended event. Around 1600 friends attended, including 87 children and young people, and around 800 who registered to attend online. 240 Friends attended Yearly Meeting for the first time in 2023. The theme for this Yearly Meeting was ‘Releasing our energy so that we can follow the leadings of the spirit, fulfil our purpose and build a better world.’ Sessions focussed on the following questions:

- Releasing our energy: How do we ensure our structures are simple, inclusive, and sustainable?
- Revitalising our communities: How do we revitalise our Quaker meetings and nurture joy?
- Following the leadings of the spirit: How can we build a better world with integrity, and how can we recognise and support truth in the wider world?

In 2023 we opened a Facebook Group “Quaker Space”, for all those associated with Quaker communities across Britain. There are now over 1,200 members of this group and its pages see wide-ranging discussion and opportunities for connection across the community of Quakers in Britain. We have built an effective moderation team which includes staff from across the organisation.

Staff worked with Quaker Life Central Committee to consider new ways of belonging to Quaker communities. This work is ongoing and has the potential to bring significant changes in relation to membership and non-geographic communities in future.

Throughout 2023 work continued to consider the right next steps for simplifying our central governance structures, thereby enabling our energy to be released for work in the world. As well as being a matter for discernment at Yearly Meeting, proposals were developed

and brought to Meeting for Sufferings during the year. This work builds a foundation for a proposal to come to Yearly Meeting in 2024.

**In 2023 we spent £2.2 million on sustaining our church and faith (2022: £1.5 million).**

### Supporting meetings

This is defined in *Quaker faith & practice* as supporting Friends in their local organisations by providing services and advice relevant to the current needs of the Quaker community; for example, such work may relate to children, elderly people, those about to be married, those with responsibility for meeting houses, and those raising funds.

In 2023 the Quaker Life team completed recruitment to the full suite of 15 Local Development Worker roles. This means that every Quaker Meeting in Britain has access to a Local Development Worker who can support their community. In addition, the recruitment of a property adviser means that support for managing property is more readily available to local Quaker communities. During 2023, the team began work to ensure that their support offer was clear to Friends.

We continued to provide central support to local Quaker Communities through support for role-holders, including those entrusted with safeguarding and governance.

**In 2023 we spent £3.4 million on supporting meetings (2022: £2.5 million).**

### Witness through action

This is defined in *Quaker faith & practice* as putting Quaker thinking into practice in relation to the problems and needs of the world. At present, our witness through action is focussed on 4 themes: peace and non-violence, climate justice, truth and integrity, and power and privilege.

### Peace

In the later months of 2023, many staff were involved in responding to the horrific events in Palestine and Israel. The Ecumenical Accompaniment Programme in Palestine and Israel (EAPPI) team were initially busy managing the security of Ecumenical Accompaniers in the West Bank when the violence erupted and then their eventual recall to Jerusalem and evacuation home. Subsequently we have used our public platform to call for an immediate ceasefire and humanitarian access, and have involved Quakers across Britain and more widely by creating a new action page on the website, which has been shared and used widely. As the year drew to a close we focussed on getting a small group of Ecumenical Accompaniers back to Jerusalem, with limited duties, and continue to share

eyewitness blogs to highlight the stark increase in violence and human rights violations in the West Bank.

While this responsive work dominated the EAPPI programme's time in the final months of the year, the team also progressed in implementing the findings of the Equality, Diversity and Inclusion review into the programme.

We continue to partner with Quaker or Quaker-affiliated organisations in Kenya, Rwanda and Burundi. Partners train communities in nonviolence, power and change, and then support communities to identify and run campaigns in their area. Campaigns this year have addressed gender-based violence, child labour, corruption and climate change. And the training offer has expanded to include mediation and dialogue, civic education, election monitoring and economic literacy.

Working with Quaker Roots, we supported and participated in witness against the arms trade at the Defence and Security Equipment International (DSEI) arms fair, held in London in September. Although there was a good turnout for all events, the backdrop of more restrictive protest laws and a very unpredictable policing context, meant this was lower than in previous years.

We continued work to grow and mainstream peace education approaches across Britain, advocating for policy and practice which promote a relational approach in schools. As well as creating a more peaceful school environment, this work provides a platform from which to challenge militarism and structural violence in education including militarism and exclusions.

In September, Working with the Quakers in Scotland Parliamentary Engagement Working Group, we organised an exhibition in the Scottish Parliament, highlighting examples of peacebuilding in Scottish schools and calling for more funding and support for this approach. Over a third of MSPs engaged with the exhibition and supported a motion in support of peace education. We continue to build on these contacts and opportunities.

Working with partners, we have supported teachers through resources and training, as they navigated explorations with students about the war in Ukraine, as well as escalating violence in Israel and Palestine. Our resources were downloaded over 7,000 times (27% increase on 2022). Over 300 educators participated in our teacher-training.

September also saw the start of an externally funded peer mediation project. This project aims to develop sustainable peer mediation schemes in schools, giving pupils the skills that empower them to manage their own conflicts and building the infrastructure to support this.

## Climate Justice

In 2023 we worked with Woodbrooke to complete delivery of the Exploring Faith and Climate Justice project, which allowed around 150 learners to explore the

concepts around climate justice in greater depth. Participants appreciated both the well-prepared and informative course resources and the connection which they gained with a community of like-minded learners.

We continued to work with coalition partners on our two key climate justice campaigns: Make Polluters Pay, and Insure our Future. Our work with Insure Our Future brought a faith voice to the campaign and gained it unprecedented media coverage with an article in the Times. Meanwhile, our work with the Make Polluters Pay campaign helped brief MPs across political parties, raising awareness about the urgent need to respond to climate-induced Loss and Damage.

During the year, we carried out a strategic review of our peace campaigning priorities as requested by QPSW Central Committee. This piece of work identified that we could make a positive contribution to campaigning on the links between climate breakdown, war and militarism. From 2024 onwards we will use this analysis to shape decision-making about areas for future work.

## Truth and Integrity

The Advocacy team continued to work on the Truth and Integrity programme. In December they held their first quiet diplomacy event, bringing together a group of Westminster politicians to explore ideas for raising the standards of political debate. This programme will continue through 2024.

## Power and Privilege

We continue to support Quaker communities in their explorations of issues of power and privilege, as they respond to the decisions made by Yearly Meeting in session, in particular those which relate to anti-racism and to transgender inclusion.

In 2023 we took the next steps in our journey towards making meaningful reparations for Quaker involvement in the harms of the transatlantic chattel slave trade, colonialism and economic exploitation. Quakers have formed a working group, with an expected lifespan of between 3 and 5 years, and a remit to undertake research, learning and communication activities, before reporting back to Yearly Meeting with a recommendation of how to make meaningful reparations.

As well as campaigns led and supported by the staff of Quakers in Britain, our Faith in Action team works to support Quaker activists in their concerns and campaigns across the country. In 2023 team supported 5 groups campaigning for peace, 10 groups taking action for climate justice and accompanied dozens of individual Quakers taking forward social justice concerns in their local area. Faith in Action coordinators play a key role in supporting Friends to make events and campaigns successful, strategic and inclusive, such as the Loving Earth Exhibition, the Penn and Mead Re-enactment and two Interfaith Peace Walks. Following feedback from the monthly Faith in

Action newsletter there is now a monthly drop-in space and bi-annual, regional faith in action gatherings

**In 2023 we spent £2.2 million on witness through action (2022: £1.9 million).**

### Promoting Quakerism

This is defined in *Quaker faith & practice* as raising awareness and developing understanding within and beyond BYM concerning the basic tenets of Quaker faith and practice, such as spirituality, peace and human rights.

During 2023 the Communications team made significant upgrades to the materials and structure of the home page, “faith” and “our organisation” sections of our website. The faith section now includes a structured journey for Quaker-curious visitors to the website, while the “Our Community” section creates a simplified structure to share information about Quaker Community Support, Governance and resources. Ongoing website

improvements in 2024 will continue to ensure that those who visit our website find the information they need.

We produced a new range of outreach materials to support Quaker Week, including working with Crynwyr Cymru–Quakers in Wales on the theme for use at the Eisteddfod Cenedlaethol – National Eisteddfod. The ‘Simple – Radical – Spiritual’ theme proved popular.

Work continued throughout the year on refurbishment and interpretation work at Swarthmoor Hall, in anticipation of reopening in the first half of 2024. This will allow us to use the Hall as a focus point for telling the story of the early Quakers.

During the year we created a dedicated audio-visual room in Friends House, which allows us to improve the quality and variety of our video output. This, alongside our continued development of social media channels, enabled the creation of regular and high-quality content for our online platforms.

**In 2023 we spent £3.0 million on promoting Quakerism (2022: £2.0 million).**

# Future plans

Our plans for the charitable organisation are informed by the strategic priorities for the next 5–10 years, as defined by trustees in 2019. These are: thriving Quaker communities; a sustainable and peaceful world; and simple structures and practices.

## Thriving Quaker communities

In 2024 we will develop our work to build and support thriving Quaker communities in a number of ways.

2024 marks the 400<sup>th</sup> anniversary of the birth of George Fox, one of the most well-known founders of the Quaker movement. The anniversary provides an opportunity to share stories within and beyond our community about the birth of the Quaker movement, the spiritual insights of the early Quakers, and contemporary Quakerism today. Alongside this, the reopening of Swarthmoor Hall, which is very strongly associated with George Fox and other early Quakers, following significant investment in the building and its interpretation, provides us with further opportunities to share both our history and our faith with the public.

Supporting this, we will continue to ensure that our public-facing resources via our website are clear and accessible, telling our story and sharing our faith in contemporary language in a welcoming and engaging format.

To ensure the long-term accessibility of Quaker history through our archive, in 2024 we will lay the foundations for greater access and engagement with our library and archives through dedicated staff time and a refreshed programme of work.

In 2024 we will hold a Summer Yearly Meeting at Friends House. Shortly thereafter we will support Quakers in Britain to engage with the World Plenary Meeting of Friends, taking place in Southern Africa. These events will allow us to discern what British Quakers are called to do in the world today, and to strengthen our relationships and shared understanding with Quakers around the world.

In 2024 we will also work with Woodbrooke Learning & Research to deliver the Future of British Quakerism Conference. We will consider the shape and state of the British Quaker community, and explore emerging forms of Quaker community.

Communities can only thrive with appropriate support. We will work with Woodbrooke Learning and Research to ensure that support offers for Quaker Communities and Friends holding particular roles within these communities is clear and effective. We will continue to advocate for and develop a safeguarding culture across Quaker communities in Britain, through support for

Safeguarding Coordinators, provision of resources and advice. We will revitalise our plan for support to youth, children, families and young adults, to ensure that our communities can be all age.

Our communities need new voices and insights to thrive. In 2024 we will develop an outreach plan designed to engage with those who are interested in our faith and work, enabling them to find out more about us and participate in our community.

## A sustainable and peaceful world

In 2024 we will continue our work to bring about a sustainable and peaceful world. In a General Election year in the UK, we will continue to engage with civil society networks and parliamentarians on legislation and manifesto commitments, and to take forward our work on truth and integrity in public life.

Our Peace Education programme will continue to grow its influence and impact through delivering teacher and facilitator training, developing and disseminating resources and working in partnership with local peacebuilding networks across the UK.

Our climate justice campaigning work, through our Loss and Damage and Insure our Future campaigns will continue, alongside our coalition partners in these areas.

In 2024 we are launching a new piece of work making the connections between peace and climate justice, particularly working for responses to climate breakdown based on peace and justice rather than militarism. We produced an analysis of these connections for QPSW Central Committee and have begun to share it with the wider world. For example, we submitted evidence to a parliamentary inquiry on 'Climate change and security'. We are a key part of a small group of organisations working to plan the first global Week of Action for Peace & Climate Justice in September 2024. This work aims to build bridges between these movements, raise wider awareness and build momentum behind collective campaigns against militarism and for climate justice.

We will work to support peacebuilding in the UK and abroad, conducting a needs analysis for peacebuilding in Britain, and through accompaniment of peacebuilding organisations and activists in both the UK and East Africa. In Britain, we will continue to work with and through the Racial Justice Advocacy Forum to build new work to respond to critical incidents and community tensions.

Peacebuilding in Britain is a developing programme in QPSW and aims to strengthen work on deep division and conflict through accompaniment. This includes supporting and bolstering practitioners engaged in peacebuilding

offering 'heartful' accompaniment such as 1:1 listening support; 'thoughtful' accompaniment such as sharing analyses, tools and approaches; and 'hands-on' accompaniment such as practical help, facilitation and training. We are also exploring work with organisations, groups, and networks (including Quakers), to develop and strengthen responsive, creative, and transformative approaches to peace and conflict in localities where invited.

We will continue to respond to situations of conflict around the world, and in particular in Israel and Palestine, where we have long-term programme commitments and relationships.

Our work to consider making meaningful reparation for the harms of the Transatlantic chattel slave trade, colonialism and economic exploitation will continue. In 2024 this will focus on strengthening international relationships with our Quaker family through engagement with the World Plenary Meeting in Southern Africa and supporting historical research across the Yearly Meeting about the involvement of Quakers, to better enable us to tell our whole story. In support of this work, we will embed our room sharing policy, which enables us to support organisations working on peace, racial justice and climate justice, through pro bono use of our conference spaces.

## Simple structures and practices

In 2024 we will continue work to simplify and strengthen both our internal processes and elements of our external work.

We will continue to implement Microsoft 365 systems, to support with digital information management and enable communication and collaboration across our organisation. We will consolidate our approach to staff induction, ensuring that appropriate information and support is available to colleagues when they join the organisation.

We will focus our training and development on:

- project management, rolling out a programme of training and launching a process to ensure consistent and effective project sign-off and monitoring; and
- Leadership Development, working with the leadership team to articulate and share a vision for effective leadership in our organisation.

We will continue to refine and integrate our planning, risk and budgetary processes, to ensure that our resources are effectively used in the pursuit of our objects.

We will continue to develop user journeys on our website, ensuring that user need is centred so that Quakers and others can easily find what they are looking for.

Our Memorandum of Understanding between Britain Yearly Meeting and the Area and General Quaker Meetings which make up the Society of Friends in Britain will come into action, having been developed and consulted on in previous years. This agreement helps to make explicit the expectations which each organisation within the society has of the other organisations, and how we can work effectively together.

We will begin work to improve the support we provide to Quakers serving on our governance committees, including through new communication tools and improved induction training. We will also work to update how we plan for and deliver events for the Quaker community, ensuring that this is done consistently, effectively and inclusively.

During 2024 we expect that Yearly Meeting will make a decision about the future of Yearly Meeting events, and Meeting for Sufferings and we expect to prepare for and, subject to Yearly Meeting's discernment, begin to implement that decision.



# Financial review

## Headlines

The financial and economic climate in which we operate continues to be tough. In the face of this challenging climate, we are very grateful to Friends for their continued generosity, and we remain steadfast in ensuring that our income is used efficiently and effectively, and that every pound counts.

Total income in 2023 was £13.0m, and our total spend was £15.6m; an increase of £3.6m (income) and an increase of £3.6m (spend) respectively compared to the previous year. Net income before investment gains was therefore a deficit of £2.7m.

After investment gains of £0.7m (2022, investment losses of £5.9m), we had a deficit of £2.0m (2022: £8.5m deficit). These deficits are in line with expectations.

The sizeable uplift in spend (30%) demonstrates the organisation's commitment to maintain the provision of key services for those we serve and seek to serve. That is, to continue to

- provide advice, resources, training and events to strengthen and empower Quaker meetings;
- uphold the structures and discipline that keep our church and our work spirit-led
- operate a range of programmes in Britain and overseas that translates our faith into action;
- and carry out outreach, media and advocacy work that builds public awareness of who Quakers in Britain are and about the things that matter to us.

## Income

Our primary source of income is contributions from individual and Quaker meetings, legacies, grants, investment income and revenue from our trading operation. The total income for the year was £13.0m, an increase of £3.6m compared to the previous year (2022: £9.4m).

Of the £13.0m, Legacy and donation income increased to £6.6m, compared to £4.8m received in 2022. Investment income increased to £2.0m, an increase of £0.2 million compared to 2022.

Our trading operation, Quiet Company, increased income this year from £2.7m to £4.3m given a full year of Covid-unaffected trading, and the increasing return to face-to-face meetings and conferences. With operations and expenditure scaled up to meet this demand. With Quiet Company income growth strong, Gift Aid payments resumed in 2023 following no payments made during 2022.

## Expenditure

Total expenditure for the year was £15.6m, a significant increase of 30% compared to the previous year (2022: £12.0m). Most of this increase relates to staff costs, the largest component of our cost base. The rise in staffing was expected; post-Covid, it has been imperative for the organisation to scale up its operations to undertake the breadth of our charitable services.

Of the £15.6m total expenditure, £10.8m was spent on direct charitable activities (2022: £7.9m). This is further detailed in note 5 on page 40.

## Grant-making policy

Grants from restricted funds are made according to the criteria laid down by the donor. Grants from unrestricted funds are allocated by reference to criteria specified in 2010. A full list of grants given is available on our website ([www.quaker.org.uk](http://www.quaker.org.uk)).

## Investments

The total market value of the combined BYM investment portfolio at the end of 2023 was £29.1 million (2022: £30.1 million). The drop in the value of the combined portfolio, despite the gain noted in the financial statements (page 30) of £0.7m, largely reflects the significant income and capital withdrawals of £2.5m from the General Fund over the period (in addition to £0.1m of natural income withdrawn from the Permanent Endowment Fund). These withdrawals have enabled the scaling up of operations noted above. These withdrawals were offset by the net purchase of £1.5m of investments as the significant cash holdings in 2022 were reduced by £3.3m during 2023.

2023 was a challenging year for investors, characterised by a difficult macroeconomic and geopolitical backdrop:

- Technology stocks led global equity indices and disguised weaker returns across other sectors – we however remain underweight to these holdings given a range of ethical concerns;
- Growth-style portfolios, such as ours, continue to face some headwinds across the UK, US and Europe;
- Companies involved in the energy transition were hit with increased costs caused by higher interest rates and row backs from government on their net-zero pledges;
- However, highlighting the unpredictable nature of the wider economy, the final quarter of 2023 saw a strong turnaround due to inflation easing and central banks signalling the end of the interest rate hikes.

Our portfolio is invested for the long term and aims to generate total returns to support present and future charitable work. We also aim to be a leading ethical and responsible investor and we pride ourselves on how we invest, exclude, engage and innovate. As part of this we monitor the carbon footprint of the equity portion BYM portfolio which is currently 40% less than the FTSE 350.

Our portfolios are aligned to 8 sustainable development themes covering issues such as energy and climate, resilient institutions, inclusive economies and decent work to name a few. The allocation to energy and climate remains the largest exposure within the portfolio, currently at 32%. This includes companies responding to the challenge of the climate emergency, either through providing renewable or low-carbon energy or other mitigation solutions.

Being an ethical and responsible investor does mean an increased risk profile due to the nature of the firms invested in.

The investment policy, together with a full listing of our investments as at 31 December 2023, is published on our website at [www.quaker.org.uk](http://www.quaker.org.uk).

## Total funds

The total value of funds held at 31 December 2023 was £88.7 million (2022: £90.6 million). There are restricted reserves of £7.7 million (2022: £8.4 million); unrestricted reserves of £75.0 million (2022: £76.5 million) and endowment reserves of £6.0 million (2022: £5.8 million).

## Endowment funds

Endowments funds of £6.0 million (2022: £5.8 million) are monies received by BYM with the requirement that the capital should be held permanently, and the income used for various aspects of the charitable purposes.

Trustees review each of these endowments to see whether the objectives might be achieved better by seeking Charity Commission permission to spend the capital in the light of the increased demands in some areas of work and the levels of returns available.

## Restricted funds

Restricted funds of £7.7 million (2022: £8.4 million) represent funds that have been donated for a particular purpose and the trustees have no discretion to reallocate for other use.

For further details of how this balance is split by purpose, specific appeal or thematic area, please see note 20 of the financial statements. These balances will be spent on activities in these areas in future years.

## Designated funds

Designated funds are monies set aside by Trustees to be spent or held to cover specific expenditure or projects. The designation may be cancelled by the trustees if they

later decide that the charity should not proceed or continue with the project for which the funds were designated.

Of the designated funds, £49.5 million (2022: £50.4m) represents the main functional and investment properties held for the long term by BYM. These include Swarthmoor Hall, Friends House, and Drayton House.

Trustees continue to review these designated funds to ensure that the set purposes remain valid and if not to ascertain if some can be released for more pressing needs.

In the last 12 months the Trustees have created two significant funds to enable to BYM to prepare for the future; the risk management fund and the organisational development fund:

- The risk management fund has £3.2 million in it to manage fluctuations in income (including in legacy income);
- the organisational development fund has £1.1 million in it to ensure the organisation can invest, with certainty, in its infrastructure, governance and support functions.

## General reserves

At the year end, the general reserves amounted to £5.8 million (2022: £12.1 million). These are the charity's funds that are not restricted or designated to any particular purpose. The decrease in general reserves is predominantly due to the creation of the two designated funds mentioned above: the risk management fund (£3.2m) and the organisational fund (£1.1m).

These funds are available for the immediate use of BYM, subject to retaining such amounts as are prudent for the smooth running of the charity. Accordingly, general reserves are used to provide working capital cash needs and to finance short-term deficits as necessary.

|   | 2023<br>£'000 | 2022<br>£'000 |
|---|---------------|---------------|
| Total funds as per Group balance sheet                | 88,669        | 90,639        |
| <b>Exclude:</b>                                       |               |               |
| Endowment funds                                       | (5,958)       | (5,781)       |
| Restricted funds                                      | (7,747)       | (8,376)       |
| Designated funds tied up in fixed and heritage assets | (49,540)      | (50,350)      |
| Other designated funds                                | (19,633)      | (14,010)      |
| <b>Unrestricted funds, not designated</b>             | <b>5,791</b>  | <b>12,122</b> |

## Reserves policy

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks; while ensuring we are making timely and strategic use of our funds. The policy focuses purely on the general reserves, as outlined above, as these are the funds that can be deployed at the discretion of the trustees.

We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- a temporary loss of income
- a permanent fall in income, allowing time to adjust our cost base or business model
- incurring one-off costs that are not covered from donor funds.

General reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals. The Trustees' Finance and Property Committee regularly reviews the reserves policy.

In 2023 our target reserves range was 5.5 to 7 months' operating costs (£7.2–9.1 million); our closing general reserves at £5.8 million is just below this range. However, we also have £3.2 million held in a risk management fund for this purpose. Alongside the production of a medium-term financial plan (3–5 years), our reserves policy is to be reviewed over the next 18 months.

A key measure of sustainability is both current and future liquidity cover, rather than a surplus accounting position. BYM has, broadly, robust income streams for its trading activities and investment income.

Other sources of income include donations and legacies. Legacy income, when received, can be significant but are prone to fluctuation. In arriving at the target reserves policy, BYM has considered the risks pertaining to its main income streams as well as the relationship between readily realisable assets and the cash required to fulfil commitments and sustain operations for a given period.

## Going concern

Now that the impact of Covid-19 pandemic has diminished to practically zero the underlying robustness of the organisation's business model continues to be steady. Although an operating deficit was made in 2023 and was the same operating deficit made in 2022. This alongside a strong reserves position, means the financial statements have been prepared on a going concern basis, which the trustees consider to be appropriate for the following reasons:

- The trustees have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements ("the going concern period"), which considered the inherent risks to the group's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.
- The adoption of the total returns policy for our investments enables the organisation to narrow the income/cash flow gap brought about by a deficit budget.

Consequently, the trustees have concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

Approved by the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) on 18 July 2024 and signed on their behalf by:

Signed,

Paul Whitehouse, Treasurer

## Statement of trustees' responsibilities

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 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. They are also responsible for

safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during 2022.

The trustees' report was approved by the trustees on 18 July 2024 and signed on their behalf by:

Marisa Johnson, Clerk

# Independent auditor's report to the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers)

## Opinion

We have audited the financial statements of Britain Yearly Meeting of the Religious Society of Friends (Quakers) ('the parent charity') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *FRS 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 group and parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 group 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 Britain Yearly Meeting of the Religious Society of Friends (Quakers)'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 trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## 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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- 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 statement of trustees' responsibilities set out in the trustees' annual report, 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 group and the parent

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 group or the parent 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 regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, the Finance and General Purposes and Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

19 July 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



# Financial statements

## Year to 31 December 2023

|  | Notes | Unrestricted   | Restricted   | Endowment    | 2023<br>Total  | Unrestricted   | Restricted   | Endowment      | 2022<br>Total  |
|--|-------|----------------|--------------|--------------|----------------|----------------|--------------|----------------|----------------|
|  |       | £'000          | £'000        | £'000        | £'000          | £'000          | £'000        | £'000          | £'000          |
| <b>Income and endowments from:</b>     |       |                |              |              |                |                |              |                |                |
| Donations and legacies                 | 2     | 5,774          | 846          | -            | 6,620          | 3,583          | 1,219        | -              | 4,802          |
| Investments                            | 3     | 1,961          | 54           | -            | 2,015          | 1,731          | 87           | -              | 1,818          |
| Other trading activities               | 4     | 4,326          | -            | -            | 4,326          | 2,739          | -            | -              | 2,739          |
| <b>Total income</b>                    |       | <b>12,061</b>  | <b>900</b>   | <b>-</b>     | <b>12,961</b>  | <b>8,053</b>   | <b>1,306</b> | <b>-</b>       | <b>9,359</b>   |
| <b>Expenditure on:</b>                 |       |                |              |              |                |                |              |                |                |
| <b>Raising funds</b>                   |       |                |              |              |                |                |              |                |                |
| Cost of raising voluntary income       | 5     | 639            | 10           | -            | 649            | 708            | -            | -              | 708            |
| Cost of other trading activities       | 5     | 4,070          | -            | -            | 4,070          | 3,144          | -            | -              | 3,144          |
| Investment Management                  | 5     | 116            | 34           | 4            | 154            | 167            | 40           | 10             | 217            |
| <b>Charitable activities</b>           |       |                |              |              |                |                |              |                |                |
| Sustaining our church and faith        | 6     | 2,109          | 51           | -            | 2,160          | 1,513          | 10           | -              | 1,523          |
| Supporting meetings                    | 6     | 3,131          | 308          | -            | 3,439          | 2,457          | 45           | -              | 2,502          |
| Promoting Quakerism                    | 6     | 2,673          | 293          | -            | 2,966          | 1,895          | 102          | -              | 1,997          |
| Witness through action                 | 6     | 1,495          | 696          | -            | 2,191          | 1,536          | 368          | -              | 1,904          |
| <b>Total expenditure</b>               |       | <b>14,233</b>  | <b>1,392</b> | <b>4</b>     | <b>15,629</b>  | <b>11,420</b>  | <b>565</b>   | <b>10</b>      | <b>11,995</b>  |
| <b>Operating surplus/(deficit)</b>     |       | <b>(2,172)</b> | <b>(492)</b> | <b>(4)</b>   | <b>(2,668)</b> | <b>(3,367)</b> | <b>741</b>   | <b>(10)</b>    | <b>(2,636)</b> |
| Net gains/(losses) on investments      | 13    | 205            | 312          | 181          | 698            | (4,520)        | 85           | (1,415)        | (5,850)        |
| <b>Net income</b>                      |       | <b>(1,967)</b> | <b>(180)</b> | <b>177</b>   | <b>(1,970)</b> | <b>(7,887)</b> | <b>826</b>   | <b>(1,425)</b> | <b>(8,486)</b> |
| Transfers between funds                | 18,19 | 449            | (449)        | -            | -              | -              | -            | -              | -              |
| <b>Net income after transfers</b>      |       | <b>(1,518)</b> | <b>(629)</b> | <b>177</b>   | <b>(1,970)</b> | <b>(7,887)</b> | <b>826</b>   | <b>(1,425)</b> | <b>(8,486)</b> |
| <b>Net movement in funds</b>           |       | <b>(1,518)</b> | <b>(629)</b> | <b>177</b>   | <b>(1,970)</b> | <b>(7,887)</b> | <b>826</b>   | <b>(1,425)</b> | <b>(8,486)</b> |
| <b>Total funds at 1 January 2023</b>   |       | <b>76,482</b>  | <b>8,376</b> | <b>5,781</b> | <b>90,639</b>  | <b>84,369</b>  | <b>7,550</b> | <b>7,206</b>   | <b>99,125</b>  |
| <b>Total funds at 31 December 2023</b> |       | <b>74,964</b>  | <b>7,747</b> | <b>5,958</b> | <b>88,669</b>  | <b>76,482</b>  | <b>8,376</b> | <b>5,781</b>   | <b>90,639</b>  |

The statement of financial activities includes gains and losses recognised in the year. All income and expenditure derives from continuing activities.



## Balance sheets as at 31 December 2023

|                                     | Notes     | Group         |               | Charity       |               |
|-------------------------------------|-----------|---------------|---------------|---------------|---------------|
|                                     |           | 2023<br>£'000 | 2022<br>£'000 | 2023<br>£'000 | 2022<br>£'000 |
| Fixed assets                        |           |               |               |               |               |
| Functional property                 | 12        | 31,891        | 31,896        | 31,891        | 31,896        |
| Furniture & equipment               | 12        | 695           | 296           | 695           | 296           |
| Heritage assets                     | 12        | 604           | 604           | 604           | 604           |
| Assets under construction           | 12        | -             | 114           | -             | 114           |
| Investment Properties               | 13        | 20,025        | 20,025        | 20,025        | 20,025        |
| Securities                          | 13        | 29,053        | 30,158        | 29,053        | 30,158        |
| <b>Total Fixed Assets</b>           |           | <b>82,268</b> | <b>83,093</b> | <b>82,268</b> | <b>83,093</b> |
| Current assets                      |           |               |               |               |               |
| Stocks                              |           | 87            | 95            | 87            | 87            |
| Debtors                             | 14        | 6,832         | 4,828         | 8,127         | 6,183         |
| Cash at bank and in hand            |           | 3,033         | 5,290         | 3,012         | 5,285         |
| <b>Total current assets</b>         |           | <b>9,952</b>  | <b>10,213</b> | <b>11,226</b> | <b>11,555</b> |
| Creditors                           |           |               |               |               |               |
| Amounts falling due within one year | 15        | (3,551)       | (2,667)       | (4,825)       | (3,935)       |
| <b>Net current assets</b>           |           | <b>6,402</b>  | <b>7,546</b>  | <b>6,402</b>  | <b>7,620</b>  |
| <b>Total net assets</b>             |           | <b>88,669</b> | <b>90,639</b> | <b>88,669</b> | <b>90,713</b> |
| The funds of the charity            |           |               |               |               |               |
| Unrestricted funds                  |           |               |               |               |               |
| General funds                       |           | 5,790         | 12,122        | 5,790         | 12,196        |
| Designated funds                    |           | 69,174        | 64,360        | 69,174        | 64,360        |
| <b>Total unrestricted funds</b>     | <b>18</b> | <b>74,964</b> | <b>76,482</b> | <b>74,964</b> | <b>76,556</b> |
| Restricted funds                    | 19        | 7,747         | 8,376         | 7,747         | 8,376         |
| Endowment funds                     | 20        | 5,958         | 5,781         | 5,958         | 5,781         |
| <b>Total funds</b>                  |           | <b>88,669</b> | <b>90,639</b> | <b>88,669</b> | <b>90,713</b> |

These accounts, which have been prepared in accordance with accounting policies on pages 25 to 28, were approved by the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) on 18 July 2024 and signed on their behalf by:

**Marisa Johnson**  
Clerk of Trustees

**Paul Whitehouse**  
Treasurer

# Cash flow statements for the year ended 31 December 2023

| Statement of cash flows  | Note | 2023<br>£'000  | 2020<br>£'000  |
|--|------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                    |      |                |                |
| Net cash generated from operating activities                                   |      | (5,011)        | (1,798)        |
| <b>Cash flows from investing activities</b>                                    |      |                |                |
| Dividends, interest and rents from investments                                 | 3    | 2,015          | 1,818          |
| Proceeds from the sale of property, plant and equipment                        | 12   | -              | -              |
| Purchase of property, plant and equipment                                      | 12   | (1,064)        | -              |
| Purchase of intangible assets  | 12   | -              | (563)          |
| Proceeds from the sale of investments  | 13a  | 2,653          | 2,670          |
| Purchase of investments  | 13a  | (4,129)        | (1,916)        |
| <b>Net cash provided by investing activities</b>                               |      | <b>(526)</b>   | <b>2,009</b>   |
| <b>Cash flows from financing activities</b>                                    |      |                |                |
| Repayment of loans   |      | -              | 10             |
| <b>Net cash from/(used in) financing activities</b>                            |      | <b>-</b>       | <b>10</b>      |
| <b>Change in cash and cash equivalents in the reporting period</b>             |      | <b>(5,538)</b> | <b>221</b>     |
| Cash and cash equivalents at the beginning of the reporting period             |      | 9,130          | 8,909          |
| <b>Cash and cash equivalents at the end of the reporting period</b>            |      | <b>3,592</b>   | <b>9,130</b>   |
|  |      | <b>2023</b>    | <b>2022</b>    |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |      | <b>£'000</b>   | <b>£'000</b>   |
| <b>Net income</b>  |      | (1,970)        | (8,486)        |
| <b>Adjustments for:</b>  |      |                |                |
| Depreciation and amortisation charges  |      | 967            | 893            |
| Gain on the sale of fixed assets   |      | -              | -              |
| Loss on the sale of fixed assets   |      | (183)          | -              |
| Non cash donation  |      |                | (37)           |
| Net gains on investments   |      | (698)          | 5,850          |
| Net (gains)/ losses on functional property                                     |      |                | -              |
| Investment income  |      | (2,015)        | (1,818)        |
| Decrease in stocks   |      | 8              | (4)            |
| Decrease/(increase) in debtors   |      | (2,004)        | 850            |
| Increase / (decrease) in creditors   |      | 883            | 954            |
| <b>Net cash generated from operating activities</b>                            |      | <b>(5,011)</b> | <b>(1,798)</b> |
|  |      | <b>2023</b>    | <b>2022</b>    |
| <b>Analysis of cash and cash equivalents</b>                                   |      | <b>£'000</b>   | <b>£'000</b>   |
| Cash in hand and at bank   |      | 3,033          | 5,290          |
| Cash with investment managers  |      | 560            | 3,840          |
| <b>Total cash and cash equivalents</b>   |      | <b>3,593</b>   | <b>9,130</b>   |

# Notes to financial statements

## I. Accounting policies

### 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### Consolidation

Consolidated financial statements ("group financial statements") have been prepared in respect of BYM and its wholly owned subsidiary, Friends House (London) Hospitality Limited. The results of Friends House (London) Hospitality Limited have been consolidated on a line-by-line basis. Local and area meetings are separate entities with their own trustees and so not included in these accounts. No separate income and expenditure of the charity has been presented, as permitted by Section 408 of the Companies Act 2006 and para 15.11 of the SORP. The gross income for the charity for the year was £11.3 million (2022: £7.2 million) and its gross expenditure was £12.7 million (2022: £10.0 million).

### Income and endowments

Income is recognised in the period in which the charity is entitled to receipt and where the amount can be measured with reasonable certainty. Income is deferred only when the charity must fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income be expended in a future accounting period.

### Legacies income

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 charity 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.

### Government grants

Government grants are recognised when there is reasonable assurance that the charity will comply with the conditions attaching to the grant and the grant will be received.

### Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable but irrecoverable VAT. Resources expended comprise the following:

- (a) Raising funds. These include salaries, direct costs and a share of support costs; they are analysed into three categories:
  - Donations and legacies
  - Other trading activities (including funds generated from hospitality)
  - Investment income.
- (b) Charitable activities. These include salaries, direct costs and a share of support costs (or indirect overheads) and are analysed into the following four categories:
  - **Sustaining our church and faith:** this is defined in *Quaker faith & practice* as organising and maintaining the Yearly Meeting itself as responsive to the leadings of the Holy Spirit; this entails calling, briefing and running decision-making meetings with all the facilities necessary for their efficient and effective functioning. It also includes conducting relations with other churches, faiths and ecumenical bodies.
  - **Supporting meetings:** this is defined in *Quaker faith & practice* as supporting Friends in their local organisations by providing services and advice relevant to the current demands of the Quaker community; for example, such work may relate to children, elderly people, those about to be married, those with

responsibility for meeting houses, and those raising funds.

- **Promoting Quakerism:** this is defined in *Quaker faith & practice* as raising awareness and developing understanding within and without BYM concerning the basic tenets of Quaker faith and practice such as spirituality, peace and human rights.
- **Witness through action:** this is defined in *Quaker faith & practice* as putting Quaker thinking into practice in relation to the problems and needs of people at home and abroad, for example through conference resources, restorative justice, diplomatic work at the European Union and the United Nations, working with those in positions of power, and supporting social and development projects.

### Support and management costs

These include salaries and other costs and are analysed into the following two categories; the total being charged out to categories note 1.6(a) and 1.6(b) above on the following bases:

- In 2023 to ensure support costs were more accurately and fairly attributed the basis of apportionment was amended. The prior year was not restated as there was no net effect on income/expenditure for the year.
- In 2022 the following apportionment was used:
- Support costs relating to the operation and maintenance of Friends House are split evenly across the activities, to reflect the dispersed work model adopted during the pandemic.
- Support costs relating to governance are split evenly across the activities, reflecting the nature of these types of costs.
- Support costs relating to finance, human resources, IT and office services are allocated to the functional departments based on total gross salaries within those functional departments.
- In 2023 the following apportionment was used:
- Support costs relating to the operation and maintenance of Friends House are allocated to the functional departments based on total gross salaries within those functional departments.
- Support costs relating to governance are allocated to the functional departments based on total gross salaries within those functional departments.
- Support costs relating to finance, human resources, IT and office services are allocated to the functional departments based on total gross salaries within those functional departments.

### Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

### Land, property, plant and equipment

All tangible fixed assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised at cost, including any incidental expenses of acquisition and irrecoverable VAT.

#### (a) Functional freehold property

Functional freehold properties are held at valuation. Professional valuers revalue the properties every five years, and the property is revalued as appropriate. Work to existing properties which is capable of extending the useful life or otherwise adding to the value of the property is capitalised. All other expenditure incurred in respect of general repairs to functional assets is charged to the SOFA in the year it is incurred. Assets under construction are stated at cost and transferred to completed properties when ready for use.

#### (b) Other tangible fixed assets

Other tangible fixed assets are capitalised and depreciated in line with the policy over their estimated useful lives.

#### (c) Depreciation

The depreciation expense is charged or apportioned to the relevant SOFA heading reflecting the asset's use on a straight-line basis as follows: Freehold land nil; Freehold buildings 50 years; Computer equipment 3 years; Equipment furniture and fittings 5 years; General office equipment 5 years; Specialised building works 8 years

#### (d) Impairment

An assessment is made at each reporting date of whether there are indications that a fixed asset

may be impaired or that an impairment loss previously recognised has fully or partially reversed.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

## Heritage assets

These comprise artefacts, books, paintings and manuscripts relating to Quaker history, which have been purchased by or donated to the Society. These are made available to visitors, academics and researchers to promote an understanding of Quakerism.

These are included either at market value, if available, or at nil value where conventional valuation approaches lack sufficient meaning. No depreciation is charged as the assets are considered to have indefinite lives.

## Investment properties

Investment properties are included in the accounts at a valuation. Every five years, professional valuers revise the values based on prevailing market conditions with the Trustees reassessing the valuations in the interim with professional assistance and making adjustments if they are deemed appropriate.

Realised and unrealised gains (or losses) are credited (or charged) to the statement of financial activities in the year in which they arise.

Investment properties include:

- Drayton House, which comprises freehold land and buildings, valued at £20m by Carter Jonas LLP as at 31 December 2021 on an open market basis. The use of the building has been changed from office to educational use for the specific period of the tenancy.
- Courtauld House, which comprises freehold land and buildings. On 7 March 2011 a long lease was granted on Courtauld House and its value was written down to £1.
- The Jordans Estate, which comprises freehold land and buildings, valued at £505k by Carter Jonas, property consultants, in November 2021 on an open market basis adjusted to reflect the fact that in excess of 15 acres of pasture land are let on an annual contract, 5 acres of pasture land are subject to a long lease and 4.61 acres of pasture land are subject to a different long lease. The valuation also

reflects the fact that this land is held (inter alia) upon trusts for the protection of the quiet, seclusion and amenities of Jordans Friends Meeting House and burial grounds. The estate is also held as a programme-related investment that furthers BYM's aims in relation to sustainability.

- Two small properties valued by BYM with professional assistance, at a valuation of £170k based on open market value adjusted where necessary to reflect the existence. One of these properties, Lesser Slatters, is expected to be sold during 2024.

## Other investments

Equity and bond investments are included in the accounts at their market value at the balance sheet date. Realised and unrealised gains (or losses) are credited (or charged) to the statement of financial activities in the year in which they arise.

## Net current assets

Stocks and work in progress comprise stocks of publications and consumables for resale, valued at the lower of cost and net realisable value.

Debtors include loans advanced and sundry debtors. Interest-free loans are advanced to meetings for the purchase and improvement of meeting houses. They are repayable in annual instalments over periods of up to ten years; these are treated as concessionary loans and are carried at cost rather than the net present value of future payments.

Creditors include loans received from Quakers or Quaker meetings, legacies received where BYM is acting as agent for other Quaker organisations, and sundry creditors. Interest-free loans from Quakers or Quaker meetings are repayable on demand; these are treated as concessionary loans and are carried at cost rather than the net present value of future payments.

Cash at bank and cash 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.

## Taxation

BYM is a charity registered with the Charity Commission under number 1127633 and is not liable to income or corporation taxes on income derived from its charitable activities.

Irrecoverable VAT is treated as a cost to the charity and is included within the relevant expense.

## Foreign currencies

All transactions in foreign currencies are converted into sterling at the rate prevailing on the date of the transaction. Balances denominated in foreign currencies

are translated at the rates of exchange ruling at the balance sheet date.

### **Pension costs**

Employer contributions to defined contribution pension schemes and to employees' personal pension plans are charged as expenditure in the year in which they fall due.

### **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.

BYM has entered into two foreign exchange forward contracts to manage the risk associated with committed grants and programme-related transactions.

### **Going concern basis**

BYM reported a group cash outflow of £5.5 million for the year. Trustees are of the view that the high value of liquid investments and secured rental income from properties are sufficient for the immediate future of the charity for the next 12 to 18 months and on this basis the charity is a going concern. There are no material uncertainties about the charity's ability to continue operating for at least 12 months from the date these financial statements are approved.

## **Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### **Estimation uncertainty**

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 and in any future periods affected.

### **Fair value measurement**

Britain Yearly Meeting uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The charity bases the assumptions on observable data as far as possible, but this is not always available. In that case, Britain Yearly Meeting uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

## 2. Donations and legacies

|              | Unrestricted<br>£'000 | Restricted<br>£'000 | Endowment<br>£'000 | 2023<br>Total<br>£'000 | Unrestricted<br>£'000 | Restricted<br>£'000 | Endowment<br>£'000 | 2022<br>Total<br>£'000 |
|--------------|-----------------------|---------------------|--------------------|------------------------|-----------------------|---------------------|--------------------|------------------------|
| Donations    | 1,787                 | 325                 | -                  | 2,112                  | 2,171                 | 292                 | -                  | 2,463                  |
| Legacies     | 3,850                 | 31                  | -                  | 3,881                  | 1,252                 | 411                 | -                  | 1,663                  |
| Grant income | 137                   | 491                 | -                  | 627                    | 160                   | 516                 | -                  | 676                    |
| <b>Total</b> | <b>5,774</b>          | <b>846</b>          | <b>-</b>           | <b>6,620</b>           | <b>3,583</b>          | <b>1,219</b>        | <b>-</b>           | <b>4,802</b>           |

## 3. Investment income

|                 | Unrestricted<br>£'000 | Restricted<br>£'000 | Endowment<br>£'000 | 2023<br>Total<br>£'000 | Unrestricted<br>£'000 | Restricted<br>£'000 | Endowment<br>£'000 | 2022<br>Total<br>£'000 |
|-----------------|-----------------------|---------------------|--------------------|------------------------|-----------------------|---------------------|--------------------|------------------------|
| Dividend income | 602                   | 45                  | -                  | 647                    | 465                   | 87                  | -                  | 552                    |
| Interest income | 73                    | 0                   | -                  | 73                     | 48                    | -                   | -                  | 48                     |
| Rental Income   | 1,153                 | 0                   | -                  | 1,153                  | 1,101                 | -                   | -                  | 1,101                  |
| Other income    | 133                   | 9                   | -                  | 141                    | 117                   | -                   | -                  | 117                    |
| <b>Total</b>    | <b>1,961</b>          | <b>54</b>           | <b>-</b>           | <b>2,015</b>           | <b>1,731</b>          | <b>87</b>           | <b>-</b>           | <b>1,818</b>           |

## 4. Other trading activities

The main trading activities are undertaken by Friends House Hospitality (London) Ltd (FHHL Ltd.), a wholly owned subsidiary of Britain Yearly Meeting of the Religious Society of Friends (Quakers). The company provides meeting rooms, conference facilities, hospitality and restaurant services at Friends House, Euston Road, London. The company also manages Swarthmoor Hall at Ulverston in Cumbria and the Quaker Bookshop on behalf of the Charity. The company is an exemplar of an ethical business, considering people, the planet and profit equally.

|                                    | Unrestricted<br>£'000 | Restricted<br>£'000 | Endowment<br>£'000 | 2023<br>Total<br>£'000 | Unrestricted<br>£'000 | Restricted<br>£'000 | Endowment<br>£'000 | 2022<br>Total<br>£'000 |
|------------------------------------|-----------------------|---------------------|--------------------|------------------------|-----------------------|---------------------|--------------------|------------------------|
| Room lettings                      | 2,611                 | -                   | -                  | 2,611                  | 1,472                 | -                   | -                  | 1,472                  |
| Equipment hire                     | 251                   | -                   | -                  | 251                    | 169                   | -                   | -                  | 169                    |
| Cafe                               | 1,485                 | -                   | -                  | 1,485                  | 1,097                 | -                   | -                  | 1,097                  |
| Commercial discounts               | (21)                  | -                   | -                  | (21)                   | (7)                   | -                   | -                  | (7)                    |
| Discounts for Quaker organisations | (33)                  | -                   | -                  | (33)                   | (9)                   | -                   | -                  | (9)                    |
| Miscellaneous                      | 34                    | -                   | -                  | 34                     | 17                    | -                   | -                  | 17                     |
| <b>Total</b>                       | <b>4,326</b>          | <b>-</b>            | <b>-</b>           | <b>4,326</b>           | <b>2,739</b>          | <b>-</b>            | <b>-</b>           | <b>2,739</b>           |

### Less

#### Cost of activities for generating funds

|  |                |          |          |                |                |          |          |                |
|--|----------------|----------|----------|----------------|----------------|----------|----------|----------------|
| Direct costs                                     | (2,792)        | 0        | -        | (2,792)        | (1,993)        | -        | -        | (1,993)        |
| Support costs                                    | (1,276)        | -        | -        | (1,276)        | (1,151)        | -        | -        | (1,151)        |
| <b>Total</b>                                     | <b>(4,068)</b> | <b>0</b> | <b>-</b> | <b>(4,068)</b> | <b>(3,144)</b> | <b>0</b> | <b>0</b> | <b>(3,144)</b> |
| <b>Net contribution to charitable activities</b> | <b>258</b>     | <b>0</b> | <b>-</b> | <b>258</b>     | <b>(405)</b>   | <b>0</b> | <b>0</b> | <b>(405)</b>   |

## 5. Expenditure

|  | Grant<br>Costs | Direct<br>Costs | Support<br>Costs | 2023<br>Total | Grant<br>Costs | Direct<br>Costs | Support<br>Costs | 2022<br>Total |
|--|----------------|-----------------|------------------|---------------|----------------|-----------------|------------------|---------------|
|  | £'000          | £'000           | £'000            | £'000         | £'000          | £'000           | £'000            | £'000         |
| Raising funds                              |                |                 |                  |               |                |                 |                  |               |
| Cost of raising voluntary income           | -              | 264             | 386              | 649           | -              | 235             | 473              | 708           |
| Cost of other trading activities           | -              | 2,794           | 1,276            | 4,070         | -              | 1,993           | 1,151            | 3,144         |
|  | -              | 3,057           | 1,662            | 4,719         | -              | 2,228           | 1,624            | 3,852         |
| Charitable activities                      |                |                 |                  |               |                |                 |                  |               |
| Sustaining church and faith<br>(see below) | 1,846          | 157             | 157              | 2,160         | 951            | 144             | 428              | 1,523         |
| Supporting meetings (see below)            | 10             | 1,607           | 1,822            | 3,439         | 128            | 1,448           | 927              | 2,503         |
| Promoting Quakerism (see below)            | 25             | 1,480           | 1,460            | 2,966         | 23             | 1,206           | 767              | 1,996         |
| Witness through action (see below)         | 291            | 1,073           | 827              | 2,191         | 428            | 815             | 661              | 1,904         |
|  | 2,171          | 4,317           | 4,267            | 10,756        | 1,530          | 3,613           | 2,783            | 7,926         |
|  |                |                 |                  | -             |                |                 |                  |               |
| Investment management                      | -              | 145             | 9                | 154           | -              | 217             | -                | 217           |
| <b>Total</b>                               | <b>2,171</b>   | <b>7,520</b>    | <b>5,938</b>     | <b>15,629</b> | <b>1,530</b>   | <b>6,058</b>    | <b>4,407</b>     | <b>11,995</b> |



## 6. Expenditure on charitable activities

|   | 2023         |               |              | 2022         |               |              |
|---|--------------|---------------|--------------|--------------|---------------|--------------|
|   | Direct costs | Support costs | Total costs  | Direct costs | Support costs | Total costs  |
|   | £'000        | £'000         | £'000        | £'000        | £'000         | £'000        |
| <b>a. Sustaining our church and faith</b> |              |               |              |              |               |              |
| Within Yearly Meeting                     | 114          | 133           | 247          | 62           | 362           | 424          |
| Within other Quaker bodies                | 1,837        | -             | 1,837        | 1,004        | -             | 1,004        |
| Within other faiths and denominations     | 52           | 24            | 76           | 28           | 66            | 95           |
|   | <b>2,003</b> | <b>157</b>    | <b>2,160</b> | <b>1,095</b> | <b>428</b>    | <b>1,523</b> |

|                               | 2023         |               |              | 2022         |               |              |
|-------------------------------|--------------|---------------|--------------|--------------|---------------|--------------|
|                               | Direct costs | Support costs | Total costs  | Direct costs | Support costs | Total costs  |
|                               | £'000        | £'000         | £'000        | £'000        | £'000         | £'000        |
| <b>b. Supporting meetings</b> |              |               |              |              |               |              |
| General                       | 821          | 860           | 1,681        | 801          | 438           | 1,238        |
| Spirituality and membership   | 430          | 507           | 937          | 419          | 258           | 677          |
| Children and young people     | 349          | 435           | 785          | 340          | 222           | 562          |
| Witness of meetings           | 16           | 20            | 36           | 16           | 10            | 26           |
|                               | <b>1,617</b> | <b>1,822</b>  | <b>3,439</b> | <b>1,576</b> | <b>927</b>    | <b>2,503</b> |

|                               | 2023         |               |              | 2022         |               |              |
|-------------------------------|--------------|---------------|--------------|--------------|---------------|--------------|
|                               | Direct costs | Support costs | Total costs  | Direct costs | Support costs | Total costs  |
|                               | £'000        | £'000         | £'000        | £'000        | £'000         | £'000        |
| <b>c. Promoting Quakerism</b> |              |               |              |              |               |              |
| General                       | 334          | 386           | 720          | 273          | 202           | 475          |
| Outreach                      | 293          | 183           | 476          | 240          | 96            | 336          |
| Web development               | 349          | 362           | 711          | 285          | 190           | 475          |
| Library                       | 528          | 530           | 1,058        | 431          | 278           | 710          |
|                               | <b>1,505</b> | <b>1,460</b>  | <b>2,966</b> | <b>1,229</b> | <b>767</b>    | <b>1,996</b> |

|                                  | 2023         |               |              | 2022         |               |              |
|----------------------------------|--------------|---------------|--------------|--------------|---------------|--------------|
|                                  | Direct costs | Support costs | Total costs  | Direct costs | Support costs | Total costs  |
|                                  | £'000        | £'000         | £'000        | £'000        | £'000         | £'000        |
| <b>d. Witness through action</b> |              |               |              |              |               |              |
| General                          | 230          | 121           | 351          | 210          | 97            | 307          |
| Peace witness                    | 814          | 654           | 1,468        | 742          | 522           | 1,264        |
| Social witness                   | 319          | 53            | 372          | 291          | 42            | 333          |
|                                  | <b>1,364</b> | <b>827</b>    | <b>2,191</b> | <b>1,243</b> | <b>661</b>    | <b>1,904</b> |

## 7. Expenditure (continued)

|  | 2023         | 2022         |
|--|--------------|--------------|
| Group  | £'000        | £'000        |
| <b>a. Friends House support costs</b>                      |              |              |
| Routine maintenance  | 311          | 364          |
| Long-term maintenance (Friends House)                      | 54           | 61           |
| Reception and security                                     | 338          | 112          |
| Cleaning and depreciation                                  | 379          | 181          |
| Utilities  | 171          | 404          |
| Other  | 23           | 10           |
|  | 1,276        | 1,132        |
| <b>b. Finance, human resources, IT and office services</b> |              |              |
| Finance  | 1,290        | 450          |
| Information Technology                                     | 573          | 441          |
| Office services  | 2,001        | 1,670        |
| Human resources  | 501          | 532          |
| Membership database  | 296          | 182          |
|  | 4,662        | 3,275        |
| <b>Total</b>   | <b>5,938</b> | <b>4,407</b> |

Support costs are then analysed into three categories and apportioned to the 'expenditure' categories as follows:

- Support costs relating to the Friends House building are apportioned on the basis of area occupied.
- Support costs relating to finance, human resources, IT and office services are apportioned on the basis of total gross salaries within the functional departments.
- Support costs relating to departmental administration within the functional departments are apportioned on the basis of gross salary charged to each departmental activity.
- Support costs are re-charged to the 'expenditure' as set out in Note 6.

### c. Governance

Governance costs for 2023 totalled £1.2m (2022: £756k). They include the costs of servicing Quaker committees, Meeting for Sufferings and Trustee meetings together with the costs of producing the annual report including the financial statements, audit and a proportion of support costs.

## 8. Staff costs

| Group                            |                    |                  | 2023         |                    |                  | 2022         |  |  |
|----------------------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|--|--|
|                                  | Unrestricted funds | Restricted funds | Total funds  | Unrestricted funds | Restricted funds | Total funds  |  |  |
|                                  | £'000              | £'000            | £'000        | £'000              | £'000            | £'000        |  |  |
| Recruitment                      | 89                 | -                | 89           | 47                 | -                | 47           |  |  |
| Basic pay (UK)                   | 5,283              | 803              | 6,086        | 4,772              | 97               | 4,869        |  |  |
| Employer's National Insurance    | 491                | 64               | 555          | 446                | 9                | 455          |  |  |
| Employer's pension contributions | 428                | 71               | 499          | 358                | 8                | 366          |  |  |
| Other allowances                 | 14                 | -                | 14           | 9                  | -                | 9            |  |  |
| Agency and temporary staff       | 438                | -                | 438          | 367                | -                | 367          |  |  |
| Staff training and debriefing    | 96                 | -                | 96           | 75                 | -                | 75           |  |  |
| Other                            | 93                 | -                | 93           | 90                 | -                | 90           |  |  |
|                                  | <b>6,932</b>       | <b>938</b>       | <b>7,870</b> | <b>6,164</b>       | <b>114</b>       | <b>6,278</b> |  |  |

### 8.1 The average number of employees during the year, analysed by function

| Group                 | 2023                |                     |                      | 2022                |                     |                      |
|-----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
|                       | Full-time headcount | Part-time headcount | Full-time equivalent | Full-time headcount | Part-time headcount | Full-time equivalent |
| Raising income        | 40                  | 19                  | 48.8                 | 29                  | 22                  | 39.1                 |
| Charitable activities | 43                  | 46                  | 76.9                 | 35                  | 43                  | 64.6                 |
| Governance            | 2                   | 2                   | 3.6                  | 4                   | 2                   | 5.5                  |
| Support services      | 16                  | 1                   | 17.4                 | 13                  | 2                   | 14.5                 |
|                       | <b>102</b>          | <b>68</b>           | <b>147</b>           | <b>81</b>           | <b>68</b>           | <b>124</b>           |

### 8.2 Analysis of redundancy or termination payments in the year

Redundancy payments totalling £Nil were made in the year in respect of 0 employees (2022: £0k / 0). A voluntary settlement agreement was reached with two employees and a payment of £38.2k was made (2022: one employee: £0k.) All payments are accounted for and funded at the point of commitment. Our policy regarding redundancy from September 2020 has been two weeks' normal rate of pay per full year, capped at a maximum of 15 years' service, subject to a minimum of £3k and a maximum of £50k.

Additional months of service beyond the last full year worked will be calculated on a proportional basis. Where staff work hours in addition to their contracted hours, normal pay will be calculated using average hours worked over the previous 12 months worked (prior to any period of furlough).

Where voluntary redundancy is applied for and accepted, an enhanced payment of £1,000 is made.

### 8.3 Staff emoluments

The following number of employees (including those who joined or left in the course of the year) earned emoluments within the bands shown below.

Emoluments include salaries, amounts in lieu of notice, compensation or redundancy payments, and exclude employer pension costs.

|                    | 2023   | 2022   |
|--------------------|--------|--------|
|                    | Number | Number |
| £60,001-£70,000    | 7      | -      |
| £70,001-£80,000    | 3      | 2      |
| £80,001- £90,000   | 1      | -      |
| £90,001- £100,000  | -      | -      |
| £100,001- £110,000 | -      | -      |
| £110,001- £120,000 | -      | -      |

### 8.4 Remuneration and benefits received by key management personnel

In 2023 Britain Yearly Meeting of the Religious Society of Friends (Quakers) considered the following posts to be key management personnel:

- Recording Clerk
- Deputy Recording Clerk
- Head of Witness and Worship
- Head of Operations
- Head of Finance and Resources to 1 September 2023
- Director of Finance and IT from 2 September 2023

Total remuneration received by key management personnel was £425k (2022: £383k).

The Recording Clerk acts as Chief Executive and earned a salary of £82,655. Salaries for other key management personnel ranged from £27,951 to £73,687.

All staff are auto-enrolled into a defined contribution pension scheme provided by Aviva with employer contribution of 8% subject to an employee contribution of 3% of gross salary.

Other key benefits available to staff are death-in-service benefit at twice annual salary and permanent health insurance with income protection up to 75% salary.

Britain Yearly Meeting of the Religious Society of Friends (Quakers) operates a 1:4.7 ratio between its lowest and highest paid posts across its London and regional pay scales.

## 9. Grants paid

|                         | Unrestricted | Restricted | 2023<br>Total | Unrestricted | Restricted | 2022<br>Total |
|-------------------------|--------------|------------|---------------|--------------|------------|---------------|
|                         | £'000        | £'000      | £'000         | £'000        | £'000      | £'000         |
| Grants to individuals   | 27           | 42         | 69            | 4            | 54         | 58            |
| Grants to Quaker bodies | 1,897        | 8          | 1,905         | 1,060        | 20         | 1,080         |
| Other grants            | 138          | 59         | 197           | 218          | 174        | 392           |
| <b>Total</b>            | <b>2,062</b> | <b>110</b> | <b>2,171</b>  | <b>1,282</b> | <b>248</b> | <b>1,530</b>  |

Britain Yearly Meetings made 74 (2022: 61) grants and programme funding awards including reimbursement of expenses to individuals and organisations in 2023.

Organisations in receipt of over £10,000 in order of the total amount of funds awarded to **recipients are listed below:**

| Recipient   | 2023<br>£'000 |
|---|---------------|
| Quaker United Nations Office Geneva (QUNO Geneva)                             | 714           |
| Woodbrooke*   | 852           |
| Friends World Committee for Consultation (FWCC) World Office                  | 105           |
| Friends World Committee for Consultation (FWCC) Europe and Middle East Office | 27            |
| World Council of Churches   | 71            |
| Turning the Tide in Kenya   | 59            |
| Quaker Council for European Affairs   | 46            |
| Crynwyr Cymru Quakers in Wales  | 34            |
| MIPAREC (Burundi)   | 30            |
| Evangelical Friends Church of Rwanda  | 30            |
| The Friend Publication Limited  | 23            |
| Young Friends General Meeting   | 20            |

Grants and awards of £20,000 or less totalling £92,290 were given to a further 19 organisations.

44 grants to individuals were given totalling £69,139.

\*The Woodbrooke grant represents the full five years that BYM is obligated to pay; years 2–5 have not yet been paid.

A full list of grants and programme funding awards given in 2023 to organisations is on our website, [www.quaker.org.uk](http://www.quaker.org.uk).

## 10. Transactions with related parties

No trustee received any remuneration in respect of services given as trustee in 2023 or 2022.

Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in the performance of their duties. The amount reimbursed to the trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) (13 Trustees in 2023 and 9 Trustees in 2022) and included in direct costs was £6,073 (2022: £1,574). Much of the work of governance is carried out through delegated authority although the trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) retain the ultimate responsibility for the work carried out. The direct costs of the governance structure include the cost of staff supporting the various committees.

Waived trustees expenses were nil (2022: £nil).

By the nature of their role, charity trustees are deemed to be related parties.

Donations received by Britain Yearly Meeting of the Religious Society of Friends (Quakers) without conditions from Trustees totalled £4,060 in 2023 (2022: £4,214).

### 10.1 Transactions with subsidiary company

|  | 2023         | 2022  |
|--|--------------|-------|
|  | £'000        | £'000 |
| Distribution received from subsidiary company: | <b>843</b>   | -     |
| Payments received from subsidiary company:     | <b>51</b>    | 52    |
| Rent   | <b>630</b>   | 630   |
| Interest on debenture loan                     | -            | -     |
| Payments made to subsidiary company:           |              |       |
| Creditor: balance due to subsidiary            | <b>1,976</b> | 1,872 |
| Debenture: balance due from subsidiary         | <b>1,750</b> | 1,750 |

## 11. Investment in subsidiary undertaking and related charity

BYM has one subsidiary company, Friends House (London) Hospitality Limited. This company is incorporated in England and Wales; its registered office is located at Friends House, 173 Euston Road, London NW1 2BJ.

The principal activities of the company are the provision of meeting rooms, conference facilities, hospitality and restaurant services. The investment of BYM in Friends House (London) Hospitality Limited comprises two ordinary shares of £1 each, being the entire issued share capital of that company. Friends House (London) Hospitality Limited donates its taxable profits to BYM by Gift Aid.

A summary of the financial results of the company for the year to 31 December 2023 is shown below. Accounts of the company will be filed with the Registrar of Companies.

|  | 2023         | 2022         |
|--|--------------|--------------|
| <b>Profit and loss account</b>                                   | <b>£'000</b> | <b>£'000</b> |
| Turnover   | 4,385        | 2,793        |
| Operating expenses and shared costs                              | (3,465)      | (2,646)      |
| <b>Operating profit</b>  | <b>920</b>   | <b>147</b>   |
| Interest paid  | -            | -            |
| <b>Profit / (loss) for the year before Gift Aid and taxation</b> | <b>920</b>   | <b>147</b>   |
| <b>Summarised balance sheet</b>                                  |              |              |
|  | 2023         | 2022         |
|  | <b>£'000</b> | <b>£'000</b> |
| Current assets   | 2,453        | 2,226        |
| Creditors: amounts falling due within one year                   | (703)        | (553)        |
| <b>Net assets</b>  | <b>1,750</b> | <b>1,673</b> |
| Called up share capital (£2)                                     | -            | -            |
| Debenture  | 1,750        | 1,750        |
| Profit and loss account  | 0            | (77)         |
|  | <b>1,750</b> | <b>1,673</b> |

This note is the company note. The group note (Note 5: Other trading activities) includes the company's results but is shown before £630k rent paid to Britain Yearly Meeting of the Religious Society of Friends (Quakers.) as well £51k in recharges

Britain Yearly Meeting of the Religious Society of Friends (Quakers) has advanced £1,750,000 to Friends House (London) Hospitality Limited ("the Company") for the purposes of providing working capital. This loan is secured by a fixed and floating charge over the assets and undertaking of the Company and is repayable on Britain Yearly Meeting of the Religious Society of Friends (Quakers) giving 24 months' written notice. The terms of the loan agreement includes the payment of interest at an arm's length commercial rate of 1.00% above the Co-operative Bank base rate for the time being, calculated on a daily basis. The Trustees increased the facility by £1,500,000 due to Covid-19 pandemic to ensure that it could continue to meet its ongoing obligations whilst the Directors worked on a recovery plan. There are plans to review this arrangement during 2024.

## 12. Tangible fixed assets: Group and Charity

|  | No<br>te | Freehold<br>land and<br>buildings<br>£'000 | Office<br>Equipme<br>nt<br>£'000 | Total<br>2023<br>£'000 | Freehold<br>land and<br>buildings<br>£'000 | Office<br>Equipme<br>nt<br>£'000 | Total<br>2022<br>£'000 |
|--|----------|--|----------------------------------|------------------------|--|----------------------------------|------------------------|
| <b>At cost or valuation</b>                  |          |  |                                  |                        |  |                                  |                        |
| At 1 January                                 |          | 33,476                                     | 1,388                            | <b>34,864</b>          | 33,130                                     | 1,057                            | <b>34,187</b>          |
| Additions during the year                    |          | 852  | 212                              | <b>1,064</b>           | 176  | 387                              | <b>563</b>             |
| Work in progress (assets under construction) |          | -  | -                                | -                      | -  | 114                              | 114                    |
| Transfers                                    |          | -  | -                                | -                      | 170  | (170)                            | -                      |
| Revaluations                                 |          | -  | -                                | -                      | -  | -                                | -                      |
| Disposals                                    |          | -  | (99)                             | <b>(99)</b>            | -  | -                                | -                      |
| <b>Total</b>                                 |          | <b>34,328</b>                              | <b>1,500</b>                     | <b>35,829</b>          | <b>33,476</b>                              | <b>1,388</b>                     | <b>34,864</b>          |
| <b>Depreciation</b>                          |          |  |                                  |                        |  |                                  |                        |
| At 1 January                                 |          | 1,580                                      | 978                              | <b>2,558</b>           | 1,006                                      | 659                              | <b>1,665</b>           |
| Charge for the year                          |          | 858  | 109                              | <b>967</b>             | 574  | 319                              | <b>893</b>             |
| Revaluations                                 |          | -  | -                                | -                      | -  | -                                | -                      |
| Disposals                                    |          | -  | (282)                            | (282)                  | -  | -                                | -                      |
| <b>Total</b>                                 |          | <b>2,438</b>                               | <b>805</b>                       | <b>3,243</b>           | <b>1,580</b>                               | <b>978</b>                       | <b>2,558</b>           |
| <b>Net book value as at 31 December 2023</b> |          | <b>31,891</b>                              | <b>695</b>                       | <b>32,586</b>          | <b>31,896</b>                              | <b>410</b>                       | <b>32,306</b>          |
| <b>Net book value as at 31 December 2022</b> |          | <b>31,896</b>                              | <b>410</b>                       | <b>32,306</b>          | <b>32,124</b>                              | <b>398</b>                       | <b>32,522</b>          |

### 12.1 Revaluation of functional properties

There are three significant functional freehold properties:

- Friends House was revalued at £29.1m in December 2020 by Carter Jonas Property Consultants Ltd.
- Swarthmoor Hall Estate was revalued at £2.3m in December 2020 by Carter Jonas Property Consultants Ltd.
- Quaker House Brussels was revalued £1.6m in June 2021 by Marc Panichelli expert Immobilier.
- Included in the office equipment figure are intangible assets consisting of IT software with a net book value of £304k (2022: £246k).



## 12.2 Heritage assets

The pictures, paintings and sketches at Friends House and the historical artefacts at Swarthmoor Hall are recognised in the accounts at a professional valuation. The pictures, paintings, sketches and prints were valued by Andrew Colvin, Fine Art Valuers, in February 2006. An updated inventory was done during the year and the total number is 278. The historical artefacts at Swarthmoor Hall were valued for insurance purposes by Tennants Auctioneers in September 2003.

|   | 2023       | 2022       | 2021       | 2020       | 2019       |
|---|------------|------------|------------|------------|------------|
| Group and charity                       | £'000      | £'000      | £'000      | £'000      | £'000      |
| Historical artefacts at Swarthmoor Hall | 425        | 425        | 425        | 425        | 425        |
| Friends House picture collection        | 179        | 179        | 179        | 179        | 179        |
|   | <b>604</b> | <b>604</b> | <b>604</b> | <b>604</b> | <b>604</b> |

The charity also holds manuscripts and printed materials in the Library at Friends House. These assets are acknowledged to be of historic importance to Quakers and must be held indefinitely in direct furtherance of the charitable objects, i.e. to promote the advancement and awareness of Quakerism.

These assets meet the definition of heritage assets in the charity Statement of Recommended Practice 2015 in that they are held in perpetuity as a permanent record of the charity's history. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning, given that certain aspects of the manuscripts and their historical significance are irreplaceable, no value is included on the balance sheet in respect of them.

All expenditure incurred on the maintenance and preservation of these assets is accounted for through the statement of financial activities.

The following information regarding the heritage assets not included on the balance sheet is given to provide an understanding of their nature:

|  | 2023   | 2022   | 2021   | 2020   | 2019   |
|--|--------|--------|--------|--------|--------|
| Books and pamphlets                    | 98,310 | 98,310 | 98,310 | 98,107 | 96,472 |
| Periodicals (titles)                   | 2,300  | 2,300  | 2,300  | 2,300  | 3,000  |
| Quaker archives*                       | 325    | 325    | 325    | 325    | 325    |
| Bound manuscripts                      | 970    | 970    | 970    | 970    | 970    |
| Other manuscripts*                     | 271    | 271    | 271    | 269    | 266    |
| Photographs, museum objects and medals | 40,086 | 40,086 | 40,086 | 40,086 | 40,081 |

The figures above refer to the approximate number of volumes/items held, other than items marked \* where the figures refer to metres of shelf space used for the collections.

The reduction in the number of periodicals is due to a fresh method of counting them by title rather than by quantity.

The archives and manuscripts dating from the 17th to 20th centuries are valued, for insurance purposes only, at £5.7 million, based on a valuation as at December 2009 by Robert Kirkman Limited, Antiquarian Booksellers. The books and other printed materials are valued, for insurance purposes only, at £1.8 million, based on a valuation as at November 2008 by Bertram Rota Antiquarian Booksellers.

The nature of each collection and, in particular, the type of material held by the Library, has remained unchanged over the past five years, in line with the charity's Collections policy (see our website [www.quaker.org.uk/about-collections](http://www.quaker.org.uk/about-collections)).

## 13. Investments

### 13a. Investments: Group

|                                     | Investment properties | Listed Investments | Cash         | Debenture | 2023          | 2022          |
|-------------------------------------|-----------------------|--------------------|--------------|-----------|---------------|---------------|
|                                     | £'000                 | £'000              | £'000        | £'000     | £'000         | £'000         |
| <b>Fair value at 1 January</b>      | <b>20,025</b>         | <b>26,318</b>      | <b>3,840</b> | <b>-</b>  | <b>50,183</b> | <b>53,366</b> |
| Additions                           | -                     | 4,129              | -            | -         | 4,129         | 2,386         |
| Donated assets                      | -                     | -                  | -            | -         | -             | -             |
| Disposals                           | -                     | (2,653)            | -            | -         | (2,653)       | (2,670)       |
| Impairment                          | -                     | -                  | -            | -         | -             | -             |
| Redemptions                         | -                     | -                  | -            | -         | -             | (470)         |
| Investment gains/(losses)           | -                     | 698                | -            | -         | 698           | (5,937)       |
| Net movement in cash                | -                     | -                  | (3,280)      | -         | (3,280)       | 3,508         |
| <b>Fair value as at 31 December</b> | <b>20,025</b>         | <b>28,493</b>      | <b>560</b>   | <b>-</b>  | <b>49,078</b> | <b>50,183</b> |

### 13b. Investments: Charity

|   | Investment properties | Listed Investments | Cash         | Debenture in FHHL | 2023          | 2022          |
|---|-----------------------|--------------------|--------------|-------------------|---------------|---------------|
|   | £'000                 | £'000              | £'000        | £'000             | £'000         | £'000         |
| <b>Fair value at 1 January</b>                        | <b>20,025</b>         | <b>26,318</b>      | <b>3,840</b> | <b>-</b>          | <b>50,183</b> | <b>53,366</b> |
| Additions   | -                     | 4,129              | -            | -                 | 4,129         | 2,386         |
| Donated assets  | -                     | -                  | -            | -                 | -             | -             |
| Disposals   | -                     | (2,653)            | -            | -                 | (2,653)       | (2,670)       |
| Impairment  | -                     | -                  | -            | -                 | -             | -             |
| Redemptions   | -                     | -                  | -            | -                 | -             | (470)         |
| Investment Gains/(losses)                             | -                     | 698                | -            | -                 | 698           | (5,937)       |
| Net movement in cash                                  | -                     | -                  | (3,280)      | -                 | (3,280)       | 3,508         |
| Investment in Friends House Hospitality (London) Ltd. | -                     | -                  | -            | -                 | -             | -             |
| <b>Fair value as at 31 December</b>                   | <b>20,025</b>         | <b>28,493</b>      | <b>560</b>   | <b>-</b>          | <b>49,078</b> | <b>50,183</b> |

### 13.1 Listed investments and cash held by investment managers

|                   | 2023          | 2022          |
|-------------------|---------------|---------------|
| Group and charity | £'000         | £'000         |
| General funds     | 15,744        | 16,398        |
| Designated funds  | 6,815         | 6,925         |
| Restricted funds  | 940           | 886           |
| Endowment funds   | 5,554         | 5,949         |
|                   | <b>29,053</b> | <b>30,158</b> |

### 13.2 Listed investments held at 31 December 2023

|                   | 2023          | 2022          |
|-------------------|---------------|---------------|
|                   | £'000         | £'000         |
| UK fixed-income   | 1,017         | 906           |
| UK equities       | 10,748        | 10,963        |
| Overseas equities | 13,870        | 12,516        |
| Cash              | 558           | 3,840         |
| Alternatives      | 2,860         | 1,933         |
|                   | <b>29,053</b> | <b>30,158</b> |

### 13.3 Individual holdings

Individual holdings at 31 December 2023 (2022 Three / £4,629k) which made up more than 5% of the portfolio were:

|   | 2023  |
|---|-------|
|   | £'000 |
| Stewart Investors Asia Sustainability B Acc           | 1,631 |
| Pictet Asset Management GBL Environment Opps J DY INC | 1,625 |
| Impax Environmental Markets PLC 10p Ords              | 1,257 |

The historic cost of investments including cash at 31 December 2023 was £22,445k (2022: £24,019k)

The investment policy and full listing of investments at 31 December 2023 are published on our website at [www.quaker.org.uk](http://www.quaker.org.uk)

### 13.4 Net gains/(losses) on listed investments

|                             | 2023       | 2022           |
|-----------------------------|------------|----------------|
|                             | £'000      | £'000          |
| Realised gains / (losses)   | 271        | 87             |
| Unrealised gains / (losses) | 427        | (5,937)        |
|                             | <b>698</b> | <b>(5,850)</b> |

## 13.5 Investment properties

Investment properties held at 31 December 2023 and their movements during the year were as follows:

|                       | 2023          | 2022          |
|-----------------------|---------------|---------------|
| Group and charity     | £'000         | £'000         |
| <b>Market value</b>   |               |               |
| At 1 January          | 20,025        | 20,025        |
| Disposals             | -             | -             |
| Revaluation           |               |               |
| <b>At 31 December</b> | <b>20,025</b> | <b>20,025</b> |

|                                 | 2023          | 2022          |
|---------------------------------|---------------|---------------|
| Group and charity               | £'000         | £'000         |
| Drayton House                   | 19,350        | 19,350        |
| Woodland and pasture at Jordans | 505           | 505           |
| Land at Lakenheath              | 70            | 70            |
| Lesser Slatters                 | 100           | 100           |
|                                 | <b>20,025</b> | <b>20,025</b> |

## 13.6 Revaluation of investment properties

Drayton House was revalued to £20m on 31 December 2021 (2020: £18m) by Cameron Bengé MRICS on behalf of Carter Jonas LLP

Woodlands and pasture at Jordans were revalued to £505k on 9th November 2021 (2020: £341k) by Samuel Head MRICS (Rural Surveyor) RICS Registered Valuer, peer reviewed by Mark Charter MRICS MARLA (Partner) RICS Registered Valuer. Carter Jonas LLP Reference: C1000824

Two small properties valued by BYM with professional assistance, at a valuation of £170k based on open market value adjusted where necessary to reflect the existence of sitting or life tenants.

Lesser Slatters is in the process of being sold in mid 2024.

There has been no indication of impairment since the last valuation.

Other investment properties:

Courtauld House, which comprises freehold land and buildings. On 7 March 2011 a long lease was granted on Courtauld House and its value was written down to £1.

The Jordans Estate, which comprises freehold land and buildings. The valuation has been adjusted to reflect the fact that in excess of 15 acres of pasture land are let on an annual contract, 5 acres of pasture land are subject to a long lease and 4.61 acres of pasture land are subject to a different long lease. The valuation also reflects the fact that this land is held (inter alia) upon trusts for the protection of the quiet, seclusion and amenities of Jordans Friends Meeting House and burial grounds. The estate is also held as a programme-related investment that furthers BYM's aims in relation to sustainability.

Two small properties valued by BYM with professional assistance, at a valuation of £170k based on open market value adjusted where necessary to reflect the existence of sitting or life tenants.

## 14. Debtors

|  | Group        |              | Charity      |              |
|--|--------------|--------------|--------------|--------------|
|  | 2023         | 2022         | 2023         | 2022         |
|  | £'000        | £'000        | £'000        | £'000        |
| Loans advanced from the Meeting Houses Fund          | 17           | 16           | 17           | 16           |
| Other loans advanced                                 | (3)          | 2            | (3)          | 2            |
| Trade debtors  | 360          | 392          | (82)         | -            |
| Prepayments  | 208          | 85           | 206          | 76           |
| Accrued income                                       | 6,256        | 4,307        | 6,256        | 4,307        |
| Other debtors  | (26)         | (6)          | (38)         |              |
| <b>Total</b>   | <b>6,812</b> | <b>4,796</b> | <b>6,357</b> | <b>4,401</b> |
| <b>Receivable after more than one year</b>           |              |              |              |              |
| Loans advanced to meetings (see below)               | 20           | 32           | 20           | 32           |
| Debenture to Friends House Hospitality (London) Ltd. | -            | -            | 1,750        | 1,750        |
|  | <b>20</b>    | <b>32</b>    | <b>1,770</b> | <b>1,782</b> |
| <b>Total</b>   | <b>6,832</b> | <b>4,828</b> | <b>8,127</b> | <b>6,183</b> |

Interest-free loans are made to meetings for the purchase and improvement of meeting houses. They are repayable in annual instalments over periods of up to ten years.

## 15. Creditors: amounts falling due within one year

|                                 | Group        |              | Charity      |              |
|---------------------------------|--------------|--------------|--------------|--------------|
|                                 | 2023         | 2022         | 2023         | 2022         |
|                                 | £'000        | £'000        | £'000        | £'000        |
| Trade Creditors                 | 503          | 430          | 399          | 380          |
| Event deposits                  | -            | -            | -            | -            |
| Interest free loans             | 15           | 18           | 15           | 18           |
| Social security and other taxes | 395          | 243          | 240          | 132          |
| Pension Contributions           | 55           | 73           | 55           | 73           |
| Due to Subsidiary               | -            | -            | 1,976        | 1,872        |
| Accruals                        | 1,815        | 1,045        | 1,784        | 984          |
| Deferred Income                 | 707          | 792          | 294          | 412          |
| Other                           | 62           | 66           | 62           | 64           |
| <b>Total</b>                    | <b>3,551</b> | <b>2,667</b> | <b>4,825</b> | <b>3,935</b> |

## 16. Operating lease commitments

At 31 December 2023, BYM is committed to making the following payments under non-cancellable operating leases:

|                            | 2023      | 2022      |
|----------------------------|-----------|-----------|
| Payments falling due       | £'000     | £'000     |
| Within one year            | 31        | 27        |
| Between two and five years | 49        | 46        |
| <b>Total</b>               | <b>80</b> | <b>73</b> |

The total expense for operating lease costs incurred in 2023 was £18k (2022: £27k)

## 17. Operating lease income due

At 31 December 2023, Britain Yearly Meeting of the Religious Society of Friends (Quakers) is due to receive rental income as follows under non-cancellable operating leases in respect of Drayton House:

|                            | 2023       | 2022         |
|----------------------------|------------|--------------|
| Rents falling due          | £'000      | £'000        |
| Within one year            | 542        | 1,083        |
| Between two and five years | -          | 542          |
| <b>Total</b>               | <b>542</b> | <b>1,625</b> |

## 18. Funds

### 18a. Unrestricted funds - programme activity

|                              | Balance at<br>1 January<br>2023 | Income        | Expenditure     | Investment<br>gains &<br>(losses) | Transfers  | Balance at<br>31 December<br>2023 |
|------------------------------|---------------------------------|---------------|-----------------|-----------------------------------|------------|-----------------------------------|
| Group and Charity            | £'000                           | £'000         | £'000           | £'000                             | £'000      | £'000                             |
| General                      | 12,122                          | 11,596        | (13,003)        | (942)                             | (4,050)    | 5,790                             |
| Designated (Notes 18b & 18c) | 64,360                          | 464           | (1,229)         | 1,148                             | 4,432      | 69,174                            |
| <b>Total</b>                 | <b>76,482</b>                   | <b>12,061</b> | <b>(14,233)</b> | <b>205</b>                        | <b>382</b> | <b>74,964</b>                     |

### 18b. Designated funds - programme activity

|                                   | Balance at<br>1 January<br>2023 | Income     | Expenditure  | Investment<br>gains &<br>(losses) | Transfers    | Balance at<br>31 December<br>2023 |
|-----------------------------------|---------------------------------|------------|--------------|-----------------------------------|--------------|-----------------------------------|
| Group and Charity                 | £'000                           | £'000      | £'000        | £'000                             | £'000        | £'000                             |
| Cadbury Staines Fund              | 1,545                           | 34         | (8)          | 399                               | -            | 1,970                             |
| Legacy funded short term projects | 269                             | -          | (73)         | -                                 | -            | 196                               |
| Marsh Memorial Fund               | 4,316                           | -          | -            | -                                 | -            | 4,316                             |
| Meeting Houses Funds              | 15                              | -          | -            | -                                 | -            | 15                                |
| Organisational Development Fund   | -                               | -          | (88)         | -                                 | 1,230        | 1,142                             |
| Property Upkeep Fund              | 7,664                           | 425        | (244)        | 749                               | -            | 8,593                             |
| QIC Income Fund                   | 174                             | -          | -            | -                                 | -            | 174                               |
| QPSW General Fund                 | 27                              | -          | -            | -                                 | -            | 27                                |
| Risk Management Fund              | -                               | -          | -            | -                                 | 3,202        | 3,202                             |
| <b>Total</b>                      | <b>14,010</b>                   | <b>458</b> | <b>(413)</b> | <b>1,148</b>                      | <b>4,432</b> | <b>19,635</b>                     |

### 18c. Designated funds - working buildings

|                      | Balance as at<br>1 January<br>2023 | Income   | Expenditure  | Investment<br>gains &<br>(losses) | Transfers | Balance as at<br>31 December<br>2023 |
|----------------------|------------------------------------|----------|--------------|-----------------------------------|-----------|--------------------------------------|
| Group and Charity    | £'000                              | £'000    | £'000        | £'000                             | £'000     | £'000                                |
| Drayton House        | 19,349                             | -        | (1)          | -                                 | -         | 19,348                               |
| Friends House        | 27,666                             | -        | (692)        | -                                 | -         | 26,974                               |
| Heritage Assets Fund | 604                                | -        | -            | -                                 | -         | 604                                  |
| Jordans Estate       | 501                                | -        | (1)          | -                                 | -         | 500                                  |
| Lakenheath           | 72                                 | 6        | -            | -                                 | -         | 78                                   |
| Lesser Slatters      | 100                                | -        | (2)          | -                                 | -         | 98                                   |
| Swarthmoor Hall      | 2,058                              | -        | (121)        | -                                 | -         | 1,937                                |
| <b>Total</b>         | <b>50,350</b>                      | <b>6</b> | <b>(816)</b> | <b>-</b>                          | <b>-</b>  | <b>49,540</b>                        |

## 18.1 Funds (prior year)

### 18.1.a. Unrestricted funds

|   | Balance at<br>1 January<br>2022 | Income       | Expenditure     | Investment<br>gains/<br>(losses) | Transfers | Balance at 31<br>December<br>2022 |
|---|---------------------------------|--------------|-----------------|----------------------------------|-----------|-----------------------------------|
|   | £'000                           | £'000        | £'000           | £'000                            | £'000     | £'000                             |
| <b>General</b>                          | 18,377                          | 7,235        | (10,312)        | (3,178)                          | -         | 12,122                            |
| <b>Designated (Notes 19e &amp; 19f)</b> | 65,992                          | 818          | (1,108)         | (1,342)                          | -         | 64,360                            |
| <b>Total</b>                            | <b>84,369</b>                   | <b>8,053</b> | <b>(11,420)</b> | <b>(4,520)</b>                   | <b>-</b>  | <b>76,482</b>                     |

### 18.1.b. Designated funds - programme activity - prior year

|                                   | Balance at<br>1 January<br>2022 | Income       | Expenditure  | Investment<br>gains &<br>(losses) | Transfers    | Balance at<br>31 December 2022 |
|-----------------------------------|---------------------------------|--------------|--------------|-----------------------------------|--------------|--------------------------------|
|                                   | £'000                           | £'000        | £'000        | £'000                             | £'000        | £'000                          |
| <b>Group and Charity</b>          | <b>£'000</b>                    | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>                      | <b>£'000</b> | <b>£'000</b>                   |
| Property Upkeep Fund              | 7,989                           | 775          | (165)        | (935)                             | -            | 7,664                          |
| Meeting Houses Funds              | 54                              | -            | (39)         | -                                 | -            | 15                             |
| QIC Income Fund                   | 174                             | -            | -            | -                                 | -            | 174                            |
| Legacy funded Short term projects | 434                             | -            | (165)        | -                                 | -            | 269                            |
| Marsh Memorial Fund               | 4,314                           | -            | 2            | -                                 | -            | 4,316                          |
| Cadbury Staines Fund              | 1,916                           | 43           | (7)          | (407)                             | -            | 1,545                          |
| <i>Meeting Houses Grants Fund</i> | -                               | -            | (2)          | -                                 | -            | (2)                            |
| QPSW General Fund                 | 29                              | -            | -            | -                                 | -            | 29                             |
| <b>Total</b>                      | <b>14,910</b>                   | <b>818</b>   | <b>(376)</b> | <b>(1,342)</b>                    | <b>-</b>     | <b>14,010</b>                  |

### 18.1.c. Designated funds - working buildings - prior year

|                          | Balance at<br>1 January<br>2022 | Income       | Expenditure  | Investment<br>gains &<br>(losses) | Transfers    | Balance as at<br>31 December 2022 |
|--------------------------|---------------------------------|--------------|--------------|-----------------------------------|--------------|-----------------------------------|
|                          | £'000                           | £'000        | £'000        | £'000                             | £'000        | £'000                             |
| <b>Group and Charity</b> | <b>£'000</b>                    | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>                      | <b>£'000</b> | <b>£'000</b>                      |
| Friends House            | 28,308                          | -            | (642)        | -                                 | -            | 27,666                            |
| Drayton House            | 19,350                          | -            | (1)          | -                                 | -            | 19,349                            |
| Lakenheath               | 72                              | -            | -            | -                                 | -            | 72                                |
| Lesser Slatters          | 100                             | -            | -            | -                                 | -            | 100                               |
| Heritage Assets Fund     | 604                             | -            | -            | -                                 | -            | 604                               |
| Swarthmoor Hall          | 2,143                           | -            | (85)         | -                                 | -            | 2,058                             |
| Jordans Estate           | 505                             | -            | (4)          | -                                 | -            | 501                               |
| <b>Total</b>             | <b>51,082</b>                   | <b>-</b>     | <b>(732)</b> | <b>-</b>                          | <b>-</b>     | <b>50,350</b>                     |

Designated funds comprise monies set aside by Britain Yearly Meeting of the Religious Society of Friends (Quakers) out of unrestricted general funds but designated for specific future purposes or projects.

The Programme activity funds are:



- The **Cadbury Staines Fund**, which is held for items of major non-routine expenditure at the discretion of Meeting for Sufferings. The income from this fund is applied towards grants to associated Quaker bodies and for the relief of individuals through the Overseers Relief Fund.
- The **Legacy Funded Short Term Projects Fund** supports development work in areas including peace and disarmament, non-violence, advocacy and supporting meetings.
- The **Marsh Memorial Fund** to foster the gifts of children (particularly of girls) in the UK and overseas.
- The **Meeting Houses Fund** comprises interest-free loans made to meetings around the country in order that they may purchase or renovate local meeting houses.
- The **Organisational Development Fund** will allow the charity to invest in organisational development with the confidence there is sufficient funds. These projects will be non-capital in nature and used to improve or develop infrastructure, governance and support functions. All projects will be shorter than three years.
- The **Property Upkeep Fund**, which is held to fund the structural maintenance and capital works of all the properties owned for the central work of Britain Yearly Meeting of the Religious Society of Friends (Quakers).
- The QIC Income Fund (**Courtauld House**) is held to fund any related costs which arise during the period of the long lease granted on this building.
- The **QPSW General Fund** is held for the general activities of the QPSW department.
- The **Risk Management Fund** is held to manage the risk of large fluctuations in legacy income leading to unexpected funding shortfalls.

The working building funds are:

- The **Heritage Assets Fund**, which comprises artefacts, books, paintings and manuscripts relating to Quaker history, which have been purchased by, or donated to, the Society. These are made available to visitors, academics and researchers to promote an understanding of Quakerism.
- The other building funds are the asset value of the buildings the charity uses to deliver its charitable objects.

## 19. Restricted funds

| Group and Charity                                | Balance at 1 January 2023 | Income     | Expenditure    | Transfers    | Investment gains and (losses) | Balance at 31 December 2023 |
|--|---------------------------|------------|----------------|--------------|-------------------------------|-----------------------------|
|  | £'000                     | £'000      | £'000          |              | £'000                         | £'000                       |
| Albert Moore Fund                                | 535                       | -          | (4)            | -            | -                             | 531                         |
| WT & Bader Philanthropies Grant*                 | 85                        | 18         | -              | (85)         | -                             | 18                          |
| Bristol Area Meeting Grant*                      | 27                        | -          | (0)            | (27)         | -                             | -                           |
| BYM Swarthmoor Hall Capital                      | 800                       | 15         | (6)            | -            | 218                           | 1,027                       |
| CB & HH Taylor Trust Fund*                       | 164                       | -          | -              | (164)        | -                             | -                           |
| CYP General Fund                                 | 32                        | 17         | (58)           | -            | -                             | (8)                         |
| Eric & Malcolm Legacy (Library)                  | 193                       | -          | (92)           | -            | -                             | 101                         |
| Friends Education Fund - Higher Education Awards | 346                       | 8          | (23)           | -            | 22                            | 353                         |
| Friends Education Fund - Joint Bursary Scheme    | 498                       | 20         | (5)            | -            | 30                            | 543                         |
| Gerald AJ Hodgett Fund                           | 246                       | -          | (19)           | -            | -                             | 227                         |
| Hope Fund  | 88                        | 5          | (3)            | -            | -                             | 90                          |
| Jordans Estate Fund                              | 333                       | -          | -              | -            | -                             | 333                         |
| Kingsmead Close Income Fund                      | 180                       | 3          | (2)            | -            | 9                             | 191                         |
| Kingsmead Income Fund                            | 454                       | 9          | (5)            | -            | 28                            | 486                         |
| Oliver Morland Fund*                             | 85                        | -          | -              | (85)         | -                             | -                           |
| Pastoral Care                                    | 83                        | -          | -              | -            | -                             | 83                          |
| Quaker House Brussels                            | 1,595                     | 7          | (32)           | -            | -                             | 1,571                       |
| Quaker Life General*                             | 343                       | 409        | (358)          | (206)        | -                             | 187                         |
| Quaker Peace and Social Witness General          | 296                       | 86         | (291)          | -            | -                             | 90                          |
| QUNO General*                                    | 36                        | 41         | -              | (36)         | -                             | 41                          |
| Sawell Family Fund                               | 477                       | -          | 5              | -            | -                             | 482                         |
| WF Southall Trust Grant*                         | 50                        | -          | -              | (50)         | -                             | -                           |
| Swarthmoor Hall Fund                             | 1,253                     | 1          | (31)           | -            | -                             | 1,223                       |
| The Outreach Fund                                | 46                        | -          | (27)           | -            | -                             | 19                          |
| Wellcome Grant Library Archives                  | -                         | -          | -              | -            | -                             | -                           |
| Wynn Jones Garden Fund                           | 21                        | -          | -              | -            | -                             | 22                          |
| Yearly Meeting Events Bursary Fund               | 32                        | -          | (1)            | -            | -                             | 31                          |
| Other restricted funds (38<£20k)*                | 78                        | 263        | (506)          | 271          | -                             | 106                         |
| <b>Total</b>                                     | <b>8,376</b>              | <b>904</b> | <b>(1,459)</b> | <b>(382)</b> | <b>308</b>                    | <b>7,747</b>                |

Restricted funds comprise the unexpended income earmarked for specific purposes by donors together with those property funds whose assets are held subject to specific restrictions on use. The main restricted funds are:

- The **Albert Moore Fund** which is held to acquire and maintain the heritage assets currently on display at Swarthmoor Hall. These assets are excluded from the Swarthmoor Hall Fund at the express wish of the original donor.
- **Bader Philanthropies** provides funding for Local Development Workers.
- **Bristol Area Meeting** provides funding for the West Country Youth Worker.\*

- The **BYM Swarthmoor Hall Capital**, which is restricted to work at Swarthmoor Hall, including the estate. The fund is governed by a separate trust document.
- **CB & HH Taylor trust** provides funding for work with children and young people.\*
- The **CYP General Fund** is used for the BYM Children's and Young People's work
- The **Eric & Malcolm Legacy (Library)** is from a legacy left for the work Library of the Society of Friends.
- The **Friends Educational Foundation (FEF) Joint Bursary Scheme**, which provides bursaries to pupils at Friends schools. These are managed by the schools.
- **Friends Educational Foundation (FEF) Higher Education Awards**, which makes grants into members and attenders gaining further or higher education to equip themselves to serve society and/or Quakers in Britain.
- The **Gerald AJ Hodgett Fund** is to be applied in such proportions as the trustees decide for the benefit of the central library of the Religious Society of Friends, the Friends Historical Society and higher education awards and grants.
- The **Hope Fund**, which is held for providing grants connected with unemployment.
- The **Jordans Estate Fund**, which is held upon trust for the protection of the quiet, seclusion and amenities of the Jordans Friends Meeting House and burial grounds.
- The **Kingsmead Close Income Fund** receives income from the Kingsmead Close Endowment Fund which states that 'the income of which is restricted to providing training for Quaker Peace & Social Witness (QPSW) workers or, if the whole of the said income is not required for such purposes, then for the maintenance and support of QPSW workers.'
- The **Kingsmead Income Fund** receives income from the Kingsmead Income Fund which states 'the income of which is restricted to providing training for Quaker Peace & Social Witness (QPSW) workers or, if the whole of the said income is not required for such purposes, then for the maintenance and support of QPSW workers.'
- **Oliver Morland Trust** provides funding for work with children and young people.\*
- The **Pastoral Care Fund**, formally the Overseers Relief Fund, is to provide support to elderly members in need.
- The **Quaker House Brussels** is used for Quaker House Brussels.
- **Quaker Life General** – this fund is held for the work of Quaker Life including the local development programme.\*
- **Quaker Peace and Social Witness (QPSW) General** – is held for the work of QPSW.
- **QUNO General** – this fund is held for the work of QUNO.\*
- The **Sawell Family Fund** is for the upkeep of all property including meeting houses.
- **WF Southall** provides funding for Local Development Workers.
- The **Swarthmoor Hall Fund** which exists to defray running expenses at Swarthmoor Hall.
- The **Outreach Fund** supports experiments in new ways to promote Quakerism.
- The **Wellcome Trust Fund** is funding a two-year project (Wellcome Grant Library Archives) which includes cataloguing of the Friends Ambulance Unit (WW2) and Friends Relief Service collections, preservation of both collections, conservation assessment, and promotional activities, along with elements of public and academic engagement.
- The **Wynn Jones Garden Fund** is used for the upkeep of the garden and inner courtyard of Friends House.
- **Yearly Meeting events bursary fund** – this is a fund held for the purpose of providing bursaries for people in need to attend Yearly Meeting

38 other funds are restricted to various purposes. These include departmental funds whose income is earmarked for a particular department, but which is not restricted to specific work within that department.

\*Transfers are recognitions of the expendable use of these funds which occurred in previous years.

## 19.1 Restricted funds (prior year)

|  | Balance at 1<br>January<br>2022 | Income       | Expenditure  | Transfers | Investment<br>gains and<br>losses | Balance at 31<br>December 2022 |
|--|---------------------------------|--------------|--------------|-----------|-----------------------------------|--------------------------------|
| Group and Charity                                | £'000                           | £'000        | £'000        |           | £'000                             | £'000                          |
| Albert Moore Fund                                | 535                             | -            | -            | -         | -                                 | 535                            |
| Bader Philanthropies Grant                       | 52                              | -            | -            | -         | -                                 | 52                             |
| Bristol Area Meeting Grant                       | 27                              | -            | -            | -         | -                                 | 27                             |
| BYM Swarthmoor Hall Capital                      | 957                             | 19           | (4)          | -         | (172)                             | 800                            |
| CB & HH Taylor Trust Fund                        | 162                             | 2            | -            | -         | -                                 | 164                            |
| CYP General Fund                                 | 15                              | 17           | -            | -         | -                                 | 32                             |
| Eric & Malcolm Legacy (Library)                  | -                               | 193          | -            | -         | -                                 | 193                            |
| Friends Education Fund - Higher Education Awards | 269                             | 19           | (3)          | -         | 61                                | 346                            |
| Friends Education Fund - Joint Bursary Scheme    | 395                             | 22           | (2)          | -         | 83                                | 498                            |
| Gerald AJ Hodgett Fund                           | 263                             | 1            | (18)         | -         | -                                 | 246                            |
| Hope Fund  | 96                              | -            | (8)          | -         | -                                 | 88                             |
| Jordans Estate Fund                              | 325                             | -            | 8            | -         | -                                 | 333                            |
| Kingsmead Close Income Fund                      | 148                             | 7            | (1)          | -         | 26                                | 180                            |
| Kingsmead Income Fund                            | 356                             | 21           | (2)          | -         | 79                                | 454                            |
| Oliver Morland Fund                              | 85                              | -            | -            | -         | -                                 | 85                             |
| Pastoral Care                                    | 83                              | -            | -            | -         | -                                 | 83                             |
| Quaker House Brussels                            | 1,623                           | -            | (28)         | -         | -                                 | 1,595                          |
| Quaker Life General                              | -                               | 350          | (7)          | -         | -                                 | 343                            |
| Quaker Peace and Social Witness General          | -                               | 363          | (67)         | -         | -                                 | 296                            |
| QUNO General                                     | 3                               | 33           | -            | -         | -                                 | 36                             |
| Sawell Family Fund                               | 486                             | -            | (9)          | -         | -                                 | 477                            |
| WF Southall Trust Grant                          | 50                              | -            | -            | -         | -                                 | 50                             |
| Swarthmoor Hall Fund                             | 1266                            | 5            | (18)         | -         | -                                 | 1,253                          |
| The Outreach Fund                                | 50                              | -            | (4)          | -         | -                                 | 46                             |
| Wellcome Trust Grant                             | 33                              | -            | -            | -         | -                                 | 33                             |
| Wynn Jones Garden Fund                           | 21                              | -            | -            | -         | -                                 | 21                             |
| Yearly Meeting Events Bursary Fund               | 33                              | -            | (1)          | -         | -                                 | 32                             |
| Other restricted funds (30 <£20k)                | 217                             | 254          | (401)        | -         | 8                                 | 78                             |
| <b>Total</b>                                     | <b>7,550</b>                    | <b>1,306</b> | <b>(565)</b> | <b>-</b>  | <b>85</b>                         | <b>8,376</b>                   |

## 20. Endowment funds

| Group and Charity                                     | Balance at 1 January 2023<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Investment gains & (losses)<br>£'000 | Transfers<br>£'000 | Balance at 31 December 2023<br>£'000 |
|---|------------------------------------|-----------------|----------------------|--------------------------------------|--------------------|--------------------------------------|
| Friends Education Fund - Higher Education Awards Fund | 1,274                              | -               | (1)                  | 42                                   | -                  | 1,315                                |
| Friends Education Fund - Joint Bursary Scheme         | 1,866                              | -               | (1)                  | 57                                   | -                  | 1,922                                |
| Kingsmead   | 1,776                              | -               | (1)                  | 54                                   | -                  | 1,829                                |
| Kingsmead Close                                       | 579                                | -               | -                    | 18                                   | -                  | 596                                  |
| Phillips Consultancy Fund                             | -                                  | -               | -                    | -                                    | -                  | -                                    |
| R Penney Fund   | 192                                | -               | -                    | 6                                    | -                  | 198                                  |
| Richard Hawkins Charitable Fund                       | 28                                 | -               | -                    | 1                                    | -                  | 29                                   |
| S & M Holt Memorial Fund                              | 38                                 | -               | -                    | 1                                    | -                  | 39                                   |
| Wynn-Jones Garden Fund                                | (1)                                | -               | -                    | 1                                    | -                  | -                                    |
| Wynn-Jones Library Fund                               | 29                                 | -               | -                    | 1                                    | -                  | 30                                   |
| <b>Total</b>  | <b>5,781</b>                       | <b>-</b>        | <b>(5)</b>           | <b>181</b>                           | <b>-</b>           | <b>5,958</b>                         |

Endowment funds comprise monies that must be held indefinitely as capital. Endowment income is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

- The **Friends Educational Foundation (FEF) Higher Education Awards**: the income of which is restricted to providing grants for higher education.
- The **Friends Educational Foundation (FEF) Joint Bursary Scheme**: the income of which is restricted to providing bursary grants at Quaker schools.
- The **Kingsmead and Kingsmead Close Funds**: the income of which is restricted to providing training for Quaker Peace & Social Witness (QPSW) workers or, if the whole of the said income is not required for such purposes, then for the maintenance and support of QPSW workers.
- The **R. Penney Fund** is held on trust with the income to be used for the general purposes of the Society.
- **Others**: the income of five small funds is restricted within the terms of the relevant fund.

### 20.1 Endowment funds (prior year)

| Group and Charity                                     | Balance at 1 January 2022<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Investment gains & (losses)<br>£'000 | Transfers<br>£'000 | Balance at 31 December 2022<br>£'000 |
|---|------------------------------------|-----------------|----------------------|--------------------------------------|--------------------|--------------------------------------|
| Friends Education Fund - Higher Education Awards Fund | 1,605                              | -               | (2)                  | (329)                                | -                  | 1,274                                |
| Friends Education Fund - Joint Bursary Scheme         | 2,315                              | -               | (4)                  | (445)                                | -                  | 1,866                                |
| Kingsmead   | 2,205                              | -               | (3)                  | (426)                                | -                  | 1,776                                |
| Kingsmead Close                                       | 719                                | -               | (1)                  | (139)                                | -                  | 579                                  |
| Phillips Consultancy Fund                             | 1                                  | -               | (1)                  | -                                    | -                  | -                                    |
| R Penney Fund   | 239                                | -               | -                    | (47)                                 | -                  | 192                                  |
| Richard Hawkins Charitable Fund                       | 33                                 | -               | 1                    | (6)                                  | -                  | 28                                   |
| S & M Holt Memorial Fund                              | 47                                 | -               | -                    | (9)                                  | -                  | 38                                   |
| Wynn-Jones Garden Fund                                | 6                                  | -               | -                    | (7)                                  | -                  | (1)                                  |
| Wynn-Jones Library Fund                               | 36                                 | -               | -                    | (7)                                  | -                  | 29                                   |
| <b>Total</b>  | <b>7,206</b>                       | <b>-</b>        | <b>(10)</b>          | <b>(1,415)</b>                       | <b>-</b>           | <b>5,781</b>                         |

## 21 Analysis of net assets between funds

|  | General Funds | Designated Funds | Restricted Funds | Endowment Funds | 2023 Total    |
|--|---------------|------------------|------------------|-----------------|---------------|
| Group                                  | £'000         |                  | £'000            | £'000           | £'000         |
| Intangible fixed assets                | 304           |                  | -                | -               | 304           |
| Tangible fixed assets                  | 647           | 30,641           | 1,598            | -               | 32,886        |
| Investments                            | 6,004         | 36,580           | 940              | 5,554           | 49,078        |
| Current assets                         | 1,911         | 1,989            | 5,647            | 399             | 9,945         |
| Creditors due within one year          | (3,074)       | (35)             | (439)            | 6               | (3,543)       |
| Creditors due after more than one year | -             |                  | -                | -               | -             |
| <b>Total</b>                           | <b>5,791</b>  | <b>69,174</b>    | <b>7,746</b>     | <b>5,958</b>    | <b>88,670</b> |

### Charity

|  | General Funds | Designated Funds | Restricted Funds | Endowment Funds | 2023 Total    |
|--|---------------|------------------|------------------|-----------------|---------------|
| Charity                                | £'000         |                  | £'000            | £'000           | £'000         |
| Intangible fixed assets                | 304           | -                | -                | -               | 304           |
| Tangible fixed assets                  | 647           | 30,641           | 1,598            | -               | 32,886        |
| Investments                            | 6,004         | 36,580           | 940              | 5,554           | 49,078        |
| Current assets                         | 3,190         | 1,989            | 5,647            | 399             | 11,225        |
| Creditors due within one year          | (4,354)       | (35)             | (439)            | 6               | (4,823)       |
| Creditors due after more than one year | -             | -                | -                | -               | -             |
| <b>Total</b>                           | <b>5,791</b>  | <b>69,174</b>    | <b>7,746</b>     | <b>5,958</b>    | <b>88,669</b> |

## 21.1 Analysis of net assets between funds (prior year)

|  | General<br>Funds | Designated<br>Funds | Restricted<br>Funds | Endowment<br>Funds | 2022 Total    |
|--|------------------|---------------------|---------------------|--------------------|---------------|
| Group                                  | £'000            |                     | £'000               | £'000              | £'000         |
| Intangible fixed assets                | 359              | -                   | -                   | -                  | 359           |
| Tangible fixed assets                  | 349              | 30,596              | 1,606               | -                  | 32,551        |
| Investments                            | 18,223           | 26,031              | 768                 | 5,161              | 50,183        |
| Current assets                         | 2,465            | 7,748               | -                   | -                  | 10,214        |
| Creditors due within one year          | (9,275)          | (14)                | 6,002               | 620                | (2,667)       |
| Creditors due after more than one year | -                | -                   | -                   | -                  | -             |
| <b>Total</b>                           | <b>12,122</b>    | <b>64,361</b>       | <b>8,376</b>        | <b>5,781</b>       | <b>90,640</b> |

### Charity

|  | General<br>Funds | Designated<br>Funds | Restricted<br>Funds | Endowment<br>Funds | 2022 Total    |
|--|------------------|---------------------|---------------------|--------------------|---------------|
| Charity                                | £'000            |                     | £'000               | £'000              | £'000         |
| Intangible fixed assets                | 359              | -                   | -                   | -                  | 359           |
| Tangible fixed assets                  | 349              | 30,596              | 1,606               | -                  | 32,551        |
| Investments                            | 18,223           | 26,031              | 768                 | 5,161              | 50,183        |
| Current assets                         | 3,806            | 7,748               | -                   | -                  | 11,555        |
| Creditors due within one year          | (10,543)         | (14)                | 6,002               | 620                | (3,935)       |
| Creditors due after more than one year | -                | -                   | -                   | -                  | -             |
| <b>Total</b>                           | <b>12,195</b>    | <b>64,361</b>       | <b>8,376</b>        | <b>5,781</b>       | <b>90,713</b> |

# Reference and administrative details

## Trustees serving during 2023 and up to the date of this report

|   |                                  |
|---|----------------------------------|
| Georgina Bailey   | London West Area Meeting         |
| Alison Breadon (to 31 December 2023)                                    | Wirral & Chester Area Meeting    |
| Catherine Brown   | Hampshire & Islands Area Meeting |
| Kit Fotheringham  | Devon Area Meeting               |
| Ursula Fuller (from 1 January 2024)                                     | East Kent Area Meeting           |
| Kate Gulliver   | West Scotland Area Meeting       |
| Ellie Harding   | Central England Area Meeting     |
| Carolyn Hayman  | North West London Area Meeting   |
| Jo Hills (from 1 January 2024)  | West Weald Area Meeting          |
| Marisa Johnson (from 1 May 2023)<br><i>Clerk (from 1 January 2024)</i>  | Cambridgeshire Area Meeting      |
| Kit King (from 1 January 2024)  | Mid Essex Area Meeting           |
| Caroline Nursey (to 31 December 2023)<br><i>Clerk</i>                   | London West Area Meeting         |
| Silas Price   | Norfolk & Waveney Area Meeting   |
| Elizabeth Redfern (from 2 March 2024)                                   | Leicester Area Meeting           |
| Graham Torr (to 31 December 2023)<br><i>Assistant Clerk</i>             | York Area Meeting                |
| Frances Voelcker (to 31 December 2023)                                  | North Wales Area Meeting         |
| Danielle Walker Palmour<br><i>Assistant Clerk (from 1 January 2024)</i> | York Area Meeting                |
| Paul Whitehouse<br><i>Treasurer</i>                                     | Bristol Area Meeting             |

## Management Meeting

Trustees delegate the responsibility for implementing decisions and managing work to senior staff (Management Meeting).

In 2023, Management Meeting comprised:

- Paul Parker, Recording Clerk
- Siobhán Haire, Deputy Recording Clerk
- Oliver Robertson, Head of Witness and Worship
- Lorna Service, Head of Finance and Resources (to August 2023)
- Vipin Narang, Finance Director (from September 2023)



# Statutory information

Britain Yearly Meeting of the Religious Society of Friends (BYM) is a charity registered with the Charity Commission for England and Wales. The Trustees of BYM are incorporated.

## Name and registered office of Britain Yearly Meeting of the Religious Society of Friends (Quakers)

Friends House, 173 Euston Road, London, NW1 2BJ Registered charity number 1127633

## Professional advisers

### Auditor

Sayer Vincent LLP

110 Golden Lane, London, EC1Y 0TG

### Legal advisers

Bates Wells

10 Queen Street Place, London, EX4R 1BE

### Investment managers

Rathbone Greenbank Investments

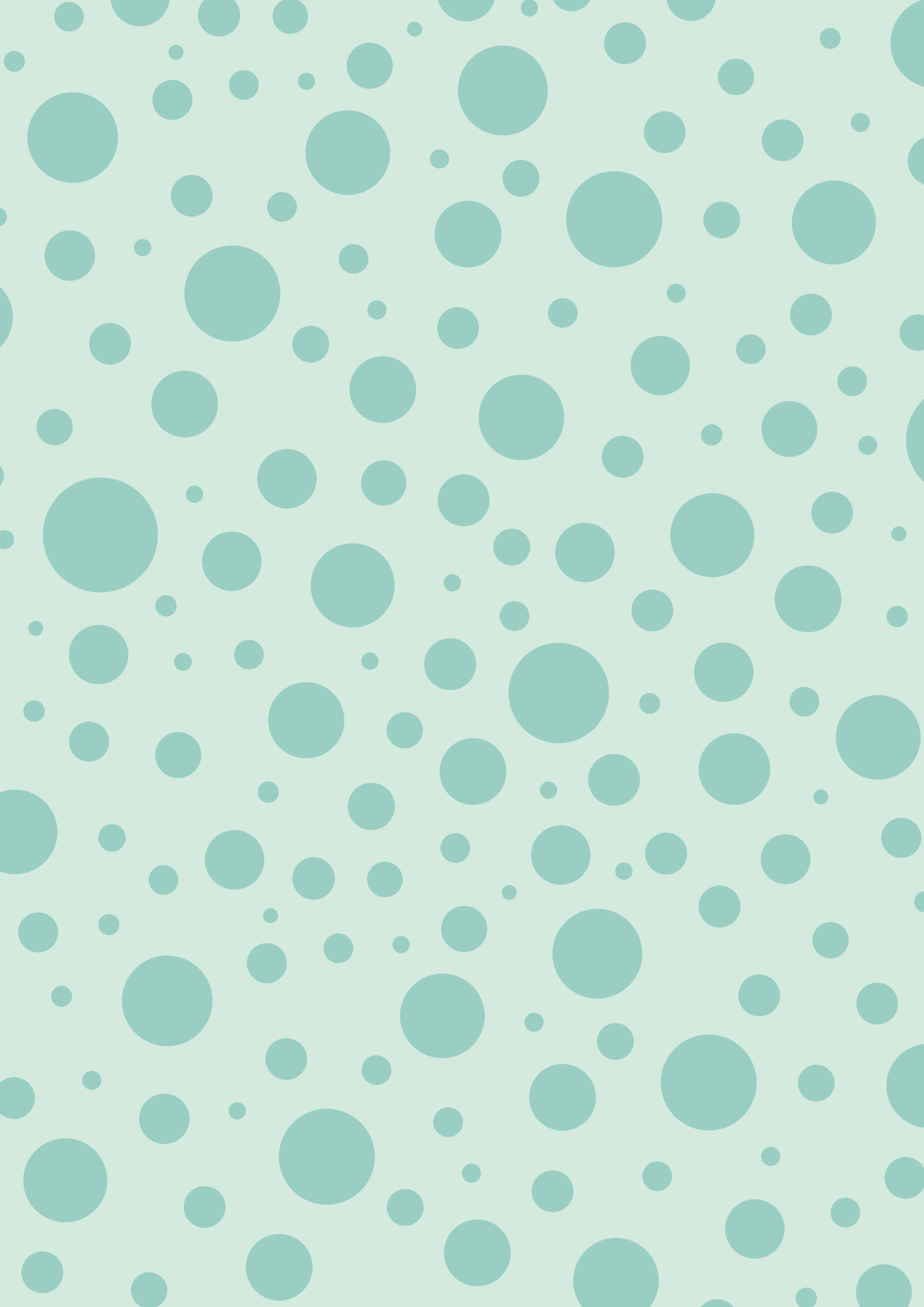
10 Queen Square, Bristol, BS1 4NT

### Main banker

The Co-operative Bank

3rd Floor 10 Warwick Lane, London, EC2 7BP





Quakers share a way of life, not a set of beliefs. Quaker unity is based on shared understanding and a shared practice of silent worship – a communal stillness.

Quakers seek to experience God directly – internally, in relationships with others, and with the world. Local meetings for worship are open to all who wish to attend.

Quakers try to live with honesty and integrity. This means speaking truth to all, including people in positions of power. The Quaker commitment to peace arises from the conviction that love is at the heart of existence and that all human beings are unique and equal.

This leads Quakers to put faith into action by working locally and globally to change the systems that cause injustice and violent conflict.

Accessible versions of this document are available. Please contact the publications manager at [publications@quaker.org.uk](mailto:publications@quaker.org.uk) or call 020 7663 1162

**Britain Yearly Meeting of the Religious Society of Friends (Quakers)**

Registered charity number 1127633

Friends House, 173 Euston Road, London, NW1 2BJ

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