

Annual report

including financial statements for the year ended 31 December 2024

Contents

Introduction	2
About us	3
The way we work	4
The work we do	12
Financial Statements Year to 31 December 2024	17
Financial review	18
Consolidated statement of financial activities	26
Financial statements	26
Balance sheets as at 31 December 2024	27
Cash flow statements Year to 31 December 2024	28
Notes to financial statements	29
Reference and administrative details	55

Accessible versions of this document are available. Please contact the publications manager at publications@quaker.org.uk or call 020 7663 1162.

Introduction

From the Clerk of Trustees and the Recording Clerk

“It is a great responsibility to discern in community what the Great Creator is leading us to do. In that discernment, each of us can learn from others and support them in the work that we cannot do ourselves. God's work is where your deep joy meets the deep hunger of the world”

Minute 27 of Britain Yearly Meeting 2024

Britain Yearly Meeting exists to further the work of Quakers in Britain discerned across our Yearly Meeting and its committees. This work includes programmes to sustain and strengthen our religious communities, and to live out our faith and testimonies in the world. Britain Yearly Meeting Trustees are entrusted with overseeing our centrally managed work, our finances, properties and employees to best deliver the priorities of Quakers in Britain.

We know that the Quaker way is a precious gift. Our worship and our faith inform our lives and the choices we make. Thriving Quaker communities, where every stage of our spiritual lives is nurtured, are the beating heart of our church. Our local development workers, now within reach of every meeting in our Yearly Meeting, support Quaker communities to flourish, complemented by youth development workers in some regions. The Future of British Quakerism, a conference organised in partnership with Woodbrooke, highlighted both need and opportunities for spiritual and numerical growth; its insights will inform our work in future years.

Faith communities do not exist to sustain themselves. “Just as the body without the spirit is dead, so faith without works is also dead.” (James 2:26). For centuries, Quakers’ faith has led us to be active in the world for peace, equity and justice. This work is our witness. Despite wars in Ukraine, Israel/Palestine, Sudan and elsewhere we believe that peace is possible, and are called to work for it in every way possible: using our

prophetic voice, holding open spaces for dialogue and reconciliation, investing in peace education and accompanying those working for peace in their communities. Peace is inextricable from justice; work for climate justice and a just transition to a sustainable world is a key part of how Quakers express their faith. Quakers recognise the part we have played in historical injustices; our Reparations Working Group continues to seek ways to realise our commitment to making meaningful reparations for our part in enslavement and economic exploitation. This is difficult and important work, and we have much to learn.

To support Quakers in their worshipping and witnessing lives we need structures which are fit for purpose. Structures which enable Friends to meet, worship and discern together, and which can act promptly and effectively on that discernment. Our Yearly Meeting in 2024 committed to the most significant structural change for a generation by agreeing to meet four times each year from mid-2026, and to lay down Meeting for Sufferings. We are putting in place the resources and making the changes needed to bring that about and are looking forward to the greater opportunities for engagement by many Friends this will bring. We are also supporting many change processes at local, regional and devolved national level to simplify and streamline our structures to be fit for the future.

We find much joy in this work, which is possible only because of the commitment – spiritual, practical and financial – of the many Friends who get involved, the staff whose work makes it happen, and the Quakers across England, Scotland, Wales, the Channel Islands and the Isle of Man who make up the community of Britain Yearly Meeting. Thank you all.

In peace,

Marisa Johnson

Paul Parker

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 (440 | 2023: 443), grouped together into area meetings (70 | 2023: 70), where individual membership (10,764 | 2023: c.11,118), plus a further 7,173 attenders (2023: 7,143) is held. Local and area Quaker meetings manage their own affairs and own their own property; each area meeting is, or forms a part of, 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.

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) 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

In our Quaker work, are we sure that our decision-making is rooted in prayer and thought, those dual bases of all our actions? And as Friends with a responsibility for overseeing one another's faithfulness, how often do we stop and hold in the Light the people who are acting on our behalf? How often do we stop to think how much research and information gathering is behind their actions? Too often I fear we jump to judgement. Both the work and its oversight have to be rooted in the silence of worship.

Christine A M Davis, 2008
Quaker faith & practice, 8.01

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 reinvestigate 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 our 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. A governance compliance review was undertaken at the close of 2024 and will help to define the focus of a new governance strategy to apply from 2026.

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 it 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, IT and 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 2024, of the serving trustees:

- 69% were women, 23% men, 8% other gender identity, 0% preferred not to say (2023: 64% were women, 21% men, 0% other gender identity, 14% preferred not to say)

The way we work

preferred not to say)

- 92% had the same gender identity as sex assigned at birth, 8% did not have the same gender identity as sex assigned at birth, 0% preferred not to say (2023: 86% had the same gender identity as sex assigned at birth, 14% preferred not to say)
- 46% were over 66 years old, 23% 51-65, 8% 36-50, 23% 35 or under, 0% preferred not to say (2023: 43% were over 66 years old, 14% 51-65, 14% 36-50, 21% 35 or under, 7% preferred not to say)
- 31% had a disability or long-term health condition, 54% did not, 15% preferred not to say (2023: 36% had a disability or long-term health condition, 57% did not, 7% preferred not to say)
- 84% were White, 8% Black/African/Caribbean/Black British, 8% other ethnic group, 0% preferred not to say (2023: 79% were White, 7% Black/African/Caribbean/Black British, 7% other ethnic group, 7% preferred not to say)
- 77% were straight/heterosexual, 8% gay/lesbian/homosexual, 15% bisexual, 0% preferred not to say (2023: 64% were straight/heterosexual, 7% gay/lesbian/homosexual, 7% bisexual, 21% preferred not to say)
- occupation of main household earner when aged 14 – 61% higher managerial, administrative and professional occupations, 15% intermediate occupations, 8% routine and manual occupations, 8% other, 8% preferred not to say (2023: 64% higher managerial, administrative and professional occupations, 7% intermediate occupations, 7% routine and manual occupations, 7% other, 14% preferred not to say)
- 23% had caring responsibilities, 77% did not (2023: 14% had caring responsibilities, 79% did not, 7% preferred not to say)

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 2024 we engaged professional safeguarding consultants to review our safeguarding documents. We determined that this would be an annual process to ensure our policies and procedures for BYM and Area Meetings remain in step with current best practice. We also renewed our Safeguarding Improvement Plan, setting new objectives to build on the improvements made in recent years.

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 2024.

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.

In 2024, we redefined the Strategic Level Risks related to Quaker communities and our operating model to distinguish more clearly between them and to manage their mitigation more effectively.

Main risks

i) Quaker communities

If BYM's support for Quaker communities is inadequate, or poorly conceived, targeted and delivered, membership and attendance may continue to decline and leave local and regional Quaker structures unsustainable.

Management of risk:

- New outreach strategies
- Initiatives to engage with people, especially young adults, at key points along their Quaker "journey"
- Improving governance at local and area level
- Supporting new or emerging structures at regional level
- Equity, Diversity & Inclusion: targeted support for local and area meetings
- Support for meetings in conflict
- Exploring new models of membership
- Local Development Workers now established across the Yearly Meeting; Youth Workers have been added
- Development workers supporting connections across geographic boundaries
- Actions to sustain relationships between BYM and Meetings, for example new MoUs.

ii) Understanding Quakerism

If BYM fails to nurture a well-grounded understanding of Quakerism, enriched by diverse insights, the Society may be weakened.

Management of risk:

- Book of Discipline Revision Committee review of Quaker faith & practice
- Collaboration from Woodbrooke in teaching the tradition
- Strengthening eldership
- More frequent Yearly Meetings, accessible to all members/attenders

- Removing barriers to participation
- Producing and promoting suitable resources (online, video, text)
- Enabling Friends to share both knowledge and ignorance of Quakerism and learn from each other.

iii) Income

If BYM fails to identify and respond to income trends, it may be forced to make changes it would not otherwise have planned or chosen or may fail to grasp opportunities that arise.

Management of risk:

- Fundraising Strategy
- Quiet Company income targets
- New property investment strategy in development
- Improved approach to impact measurement, eg for fundraising.

iv) Operating Model

If the internal structure of BYM's charitable operations restricts its strategic flexibility, it may not be able to deliver the work the yearly meeting expects of it or respond to changed priorities.

- Maintain ability to flex or reduce core work programmes to address cost base issues
- Salary review
- Exploring greater projectisation of programme activity
- Review use of designated and restricted funds
- Improving impact measurement to inform decision-making.

v) Information technology

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

Management of risk:

- Compliance with ICO Accountability Framework
- 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

The way we work

vi) 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 approved June 2024
- Increased resource focussed on content creation, planned work in 2025 to understand Quaker communications preferences.

vii) Governance

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

Management of risk:

- Actions to simplify governance structures
- Governance strategy and plan, including investment in staff capacity over three years 2024-27
- Governance Compliance Review undertaken during 2024 and due to report early 2025
- Risk management process
- Audit Committee internal auditing process
- Development project to review committee administration and identify barriers to service started Autumn 2024, due for completion Autumn 2025.

viii) 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
- Engagement with IICSA.

ix) 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.

BYM staff and Management Meeting

Our people and culture

In December 2024, BYM employed 181 staff (162.7 full-time equivalent) across its departments, including 56 (52.7 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 2024:

- 88 (48.61%) staff members were female.
- 33 (18.23%) were from black and minority ethnic* communities, 39 (21.55%) preferred not to say.
- 20 (11.04%) staff considered themselves to be disabled. 12 (6.62%) preferred not to say.
- 28 (15.46%) staff members identified themselves as Lesbian, Gay, Bisexual, Transgender, Queer/ Questioning (LGBTQ), 49 (27.07%) preferred not to say.
- 37 (20.44%) staff identified themselves as Quaker or Quaker Attenders.

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.

**We are currently exploring the use of the term Global Majority, rather than Minority Ethnic. We will be consulting with our Diaspora of Cultures employee network to understand their views and feelings about the two terms.*

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 we are pro-active in avoiding inappropriate behaviour and clear this 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.

Equity, Diversity and Inclusion

In 2024 we recruited for the role of Workplace Equity Coordinator. This is a three-year fixed-term position central to connecting ongoing equity and justice work that will help to drive this agenda and co-create accountability for making progress.

As well as making strong connections with members of staff and employee groups, the Workplace Equity Coordinator held a series of 'office hours', which allowed members of staff to meet both virtually and in-person to discuss EDI related topics including 'Approaching Tensions with Love (and the price of negative peace)', 'Psychological Safety' and 'Polarities'. Summaries of the discussions were written up and added to the intranet. The sessions were generally successful and enjoyed by those who participated.

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, and in 2024 we began holding separate Union meetings for the charity and Quiet Company, to ensure both entities are getting equal focus and benefit from this relationship. 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/average gender pay gap for the whole organisation in 2024 is +2.19%. This means that the average male hourly pay (at £23.32) is slightly greater than the average female hourly pay (at £22.81). This is a reversal of last year's position, where females had a 0.77% pay lead (at £22.20) over males (at £22.03).

Source	Male £	Female £	% Diff.	All staff £
Reward Connected 2024/25	23.32	22.81	+2.19	23.03
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 way we work

Ethnicity	Last Year's Data		This Year's Data	
	Number	Average Hourly Pay (£)	Number	Average Hourly Pay (£)
White	104	22.53	110	23.36
Mixed or multiple ethnic groups	7	23.47	6	25.59
Asian or Asian British	2	15.88	6	20.36
Black, Black British, Caribbean or African	19	22.08	19	21.98
Other ethnic groups	9	24.67	4	26.14
Prefer not to say	17	18.56	42	22.15

The table shows that 110 of the 187 employees at April 2024 (58.8%) are white and that 42 employees (22.5%) have either chosen not to declare their ethnicity, or their ethnicity is not known. This latter figure is a large increase on last year's figure (when only 17 people were in this group). We think the reasons for this is as follows:

- Prior to 2024 staff were asked EDI related questions (ethnicity, religion, disability status, etc.) in person during induction and we were therefore able to gather data for the majority of staff. However, in 2023 the LGBTQ+ and Allies group raised the concern that this was intrusive and put new employees on the spot, making them feel as though they had no choice but to offer their personal information, even if they did not feel comfortable doing so.
- In response to this the People Team now use an EDI questionnaire ('logbook') on the PeopleHR database to gather staff equality data. Staff are able to complete this form in their own time and have the option to choose 'prefer not to say' for any or all questions. As a result of this new process a greater number of staff have chosen either not to declare their ethnicity and/or other information, or simply not to complete the form at all.

Our 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 is ongoing. Six policies were updated, reviewed and approved in 2024.

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 2024

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
- Volunteers who support the running of Swarthmoor Hall, Cumbria

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 participants. 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 2024.

For every £1 spent in 2024 on direct costs of raising voluntary income for BYM centrally, £20 was received in donations, legacies and grants. In 2023 this figure was £25. This change is largely attributable to the decrease in legacies in 2024.

For every £1 spent in 2024 on total costs of raising voluntary income for BYM centrally, £9 was received in donations, legacies and grants. In 2022 this figure was £10. This change is largely attributable to the decrease in legacies in 2024.

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. It also includes conducting relations with other churches, faiths and ecumenical bodies.

In 2024, Yearly Meeting was held in the summer at Friends House, London and online. 1,714 adults registered to attend, of whom 679 registered for online attendance and 1,035 registered to attend in person at Friends House. Of the total number, 274 people attended Yearly Meeting for the first time.

At this Yearly Meeting, Quakers considered how we have acted to take forward Yearly Meeting commitments to equity and justice.

We also discerned on integrity in public life, considering how we can find kinder ground on which to listen, acknowledge and disagree, and enable a shared seeking for truth.

Finally, Yearly Meeting discerned on its own role in steering the Society of Friends and how this is reflected in our structure of meetings, culminating in a decision to move from an annual Yearly Meeting, to holding 4 annual sessions of Yearly Meeting on a quarterly basis. Work to enable and prepare for this major transition will take place in 2025 and early 2026, and the new system will come into effect from mid-2026.

2024 was a significant year for Quakers globally, with a World Plenary Meeting of Friends, taking place in southern Africa and online. We supported Quakers from Britain to join and engage with this event, which allowed us to both 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.

We have also developed an outreach plan designed to engage with those who are interested in our faith, enabling them to find out more about us and participate in our community. Work will continue in both areas in 2025 and beyond.

In 2024 we also began to improve the support we provide to Quakers serving on our governance committees, including through new communication tools and improved induction training.

In 2024 we spent £1.7 million on sustaining our church and faith (2023: £2.2 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 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.

In 2024 we worked with Woodbrooke Learning & Research to deliver the Future of British Quakerism Conference, which was a popular event. The conference considered the shape and state of the British Quaker community and explored emerging forms of Quaker community.

Our Memorandum of Understanding between Britain Yearly Meeting and the Area and General Quaker Meetings which make up the Society of Friends in Britain came into action in 2024, 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 continued to provide central support to local Quaker Communities through local development work and youth development work, through the Quaker Life department. We also provided tailored support for role-holders, including those entrusted with safeguarding and governance.

In 2024 we spent £3.6 million on supporting meetings (2023: £3.4 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 peacebuilding, climate justice, truth and integrity, and power and privilege.

The political climate remained incredibly challenging in 2024, and we adapted the work to respond to new and growing challenges to peace in Britain as well as globally.

Peace and peace-building

In 2024, the Peacebuilding in Britain programme expanded its work in response to growing violence and division in communities in Britain. The team accompanies, facilitates and provides learning spaces for Quakers and partners - including those working in communities affected by far-right violence. In November 2024, the team hosted “After the riots: A Cohesion Summit” at Friends House. Organised by Belong, British Futures, and Together, the event brought together experts and practitioners to develop a collective response to the violence that took place in August 2024.

We continued to provide grants and accompaniment to peacebuilding partners in Rwanda, Kenya and Burundi. All three countries have been affected by difficult economic contexts and escalating regional conflict. Our partners continued to support a committed network of skilled community peacebuilders – reaching over 8,600 people with their nonviolence training and peacebuilding activities in 2024. Their work includes campaigning on issues agreed by communities, such as gender-based violence, youth unemployment and land rights, and includes peacebuilding activities such as media and arts projects and peace clubs.

Peace education

There are small but important signs that the profile of peace education is growing – particularly in Scotland where aspects of the government’s policy on behaviour in schools now align with our educational policy objectives. Scotland’s largest teaching union, the Education Institute of Scotland has recently agreed a peace education policy. Backed up with resources and a commitment to training, this is a first for a major teaching union. We believe our work has contributed

to this. We are also developing exciting new work and partnerships in Wales.

Our resources are increasingly accessed by teachers, and we have grown our teacher training offer, working with teacher training institutions. Our Teach Peace resources were downloaded 9357 times in 2024. There were 411 participants in our teacher training sessions - up from 284 in 2023. Alongside this, the peer mediation ‘train the trainer’ offer reached 152 educators, which we project could result in over 5000 children and young people being trained in peer mediation techniques by the end of 2027. In 2024, we negotiated and co-wrote an Open University ‘open access’ course, which was then launched in February 2025.

Ecumenical accompaniment programme in Palestine and Israel (EAPPI)

2024 has been a year of ongoing extreme violence in Palestine and Israel, through both the ongoing military campaign in Gaza and continuing violence in the West Bank. Quakers in Britain administer the World Council of Churches’ Ecumenical Accompaniment Programme for the UK and Ireland. Ecumenical Accompaniers (EAs) are in placement in the West Bank and East Jerusalem and we remain one of the few monitoring agencies on the ground. EAs remain on restricted duties for security reasons, but they continue to report via: www.eyewitnessblogs.com

In October 2024, Meeting for Sufferings discerned a new position that ‘apartheid’ is an accurate description of the situation in occupied Palestine. They also affirmed (in line with the International Court of Justice ruling) that there is a plausible risk that the Israeli government is committing genocide in Gaza. Staff and EAs continue to push for action from the Irish and UK governments, and at EU level. Staff met with ministers and FCDO officials, sent briefings to all new MPs, and supported the peace education team to provide resources and training for teachers on this difficult issue. Staff continued to encourage EAs and Quakers in their witness and have provided action points for Quakers and others throughout the year via our social media channels.

Conciliation

In 2024 we established the International Conciliation Group (ICG), and this group is working to develop and support a pool of Quaker conciliators to continue the work of Quaker conciliation.

The work we do

Climate Justice

Our climate justice campaigning work continued in 2024 through our Loss and Damage and Insure our Future campaigns.

In 2024 we launched 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. This work aims to build bridges between these movements, raise wider awareness and build momentum behind collective campaigns against militarism and for climate justice. Following initial research we submitted evidence to a parliamentary inquiry on 'Climate change and security' and worked with key partners to deliver the first global Week of Action for Peace & Climate Justice in September 2024. This aimed to raise public awareness of the links between war, militarism and climate injustice as well as build connections between peace, climate and justice movements. Over 60 events took place globally, we hope to build on this in 2025.

Following a briefing by our network, the Global Campaign on Military Spending UK, Independent MPs had a letter published in the Guardian and asked an urgent question in Parliament criticising the government's ambition to raise military spending against a background of cuts.

We co-organised a Make Polluters Pay week of action in October 2024, where our work helped to grow interfaith involvement compared to previous years. This included a letter from 20 representatives from all major religions being sent to the Foreign Secretary David Lammy.

Truth and Integrity

A successful second quiet diplomacy event was held in February 2024 and a third event was planned but overtaken by the snap general election. Truth & Integrity issues were central to the material for our general election communications. In the changed political environment, post-election, we are reviewing options for delivering project goals into 2025 and beyond.

Power and Privilege

In 2024, our Reparations Working Group continued the work to take forward our commitment to exploring meaningful reparation for Quakers' historical role in the transatlantic chattel slave trade, colonialism and economic exploitation. This work has developed

through historical research, networking with ecumenical and civil society contacts in the UK and overseas, and through key partnerships with the All Party Parliamentary Group on Pan-Afrikan Reparations, and Black Lives Matter UK.

In 2024 we were able to strengthen international relationships with our Quaker family in support of this work through engagement with the World Plenary Meeting in Southern Africa.

Faith in Action

In 2024 we continued to provide practical support and facilitate connections between Quaker groups who are led to witness on a wide range of issues. In 2024 we did this by working alongside Friends witnessing against a major arms fair in Telford, hosting a gathering looking at climate-related community resilience in Aberystwyth, and linking up Friends who have been imprisoned or are going through legal processes because of their Witness.

Grants

Our grants programme has subsidised school fees for orphaned children in Uganda, allowed a girls' school in northern Ghana to double its enrolment, and supported peacebuilding in the Democratic Republic of Congo, among other projects.

In 2024 we spent £2.7 million on witness through action (2023: £2.2 million).

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.

We completed a new Communications Guide for staff in 2024. The guide provides support to colleagues on making all our communications clearer, more consistent and more accessible. In 2025 we will support staff to communicate clearly through training sessions.

2024 marked the 400th anniversary of the birth of George Fox, one of the most well-known founders of the Quaker movement. The anniversary provided 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, and this was managed through a year-long communications and

engagement project. The reopening of Swarthmoor Hall following significant investment in the building and its interpretation, provided us with opportunities to share both our history and our faith with the public in a location which is very strongly associated with George Fox and other early Quakers. A 6-day event at Swarthmoor Hall in July, as well as celebrations at our Yearly Meeting event, formed the centrepieces to this work, and we also supported more than 65 community-building and outreach events held by local, area and regional Quaker groups throughout the year. The online resources for outreach, community building and spiritual reflection associated with this work have been accessed over 1,000 times.

In support of this project and of our strategic aims we continued our rolling refresh of our website, ensuring that our public-facing resources remain clear and accessible.

To ensure the long-term accessibility of Quaker history through our archive, in 2024 we laid 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 completed the development of our new legacy promotion materials. We researched Quakers' views on legacy giving and central work, which supported the drafting and design of the new materials. These have been distributed to all meetings and are also available on our website.

In 2024 we spent £3.1 million on promoting Quakerism (2023: £3.0 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. We expect to review these priorities in 2025.

Thriving Quaker communities

In 2025 we will review and update our organisational strategic priorities through a consultative exercise with our Trustees and other stakeholders, as well as writing a new strategy for our work to support Quaker communities, which will incorporate a new strategy for Outreach. This will enable us to increase the effectiveness of our support for Quaker communities

and allow us to upgrade our offer of networking, resources, events and activities.

Together, the outputs from these two processes will significantly shape our strategic direction in the coming years.

Operational workstreams in 2025 will underpin this strategic work and any resulting programmes. This includes developing and using expressions of Quaker faith in contemporary language, increasing capacity in social media and videography, and undertaking audience development research and stakeholder mapping to inform access and engagement planning.

A sustainable and peaceful world

Climate Justice

In 2025 we will continue to play an active role in key Climate Justice campaigns and networks including the Make Polluters Pay campaign, Co-chairing the Faiths for Climate Justice Advocacy Group and continuing with the Insure our Future Campaign. We expect to coordinate the 2025 Week of action for peace & climate justice. We will continue our work to demonstrate the links between peace and climate justice by delivering a course with Woodbrooke on climate justice and peace.

Truth & Integrity

In 2025 we will support and engage in the Civil Society Voice network to influence the environment for civil society campaigning, and continue to work with UK parliamentarians, civil society and Quakers on this subject.

Reparations

In 2025 we will continue the work of the Reparations Working Group and expect to deliver learning opportunities for Quakers in Britain, building towards a recommendation to BYM Trustees and to Yearly Meeting in 2026.

Faith in Action

In 2025 we will support Quakers in their witness through accompaniment, networking, gatherings and communication resources. We will support a gathering of Quaker climate activists.

Peace

We will support Quaker witness against the arms trade, specifically through organising actions at the DSEI arms fair in east London in September 2025. In our peace

The work we do

education work we will advocate for peace education with education policy makers, sharing evidence of impact to promote uptake of this approach. We will co-chair the Peace Education Network, and support Quaker peace educators through networking, training and co-steering the Peacemakers Key stage 2 project.

In partnership with the Civil Mediation Council, we will develop a framework and standards for peer mediation, and we will continue to identify and pursue opportunities to develop peer mediation skills and infrastructure across Britain.

Our EAPPI programme will continue to train and send human rights monitors to witness, monitor and reduce human rights violations and violence in Palestine and Israel. We will strengthen advocacy on this subject through more dedicated support and will enable and grow Quaker initiatives to bring together Palestinian activists and members of the Jewish community.

In our UK peacebuilding work we will provide ongoing accompaniment to 3-6 key peacebuilding organisations, networks and practitioners working on conflict and community cohesion and dialogue. We will conduct and share conflict analyses to inform our own and others' work in this space. We will facilitate new peacebuilding networks to enable in-depth learning and collaboration on this subject.

Conciliation

We will develop a network of f/Friends who want spiritual support for international conciliation work. We will continue our accompaniment with partners in South Asia.

Systems

We will co-ordinate our approach to delivering advocacy outcomes across our programmes. We will develop a series of short videos to showcase our work. We will strengthen monitoring, evaluation and learning practices.

Finances

As part of our commitment to long-term sustainability, Trustees have set a goal to achieve a balanced budget by the end of 2028. This will be supported by improved financial planning, targeted cost controls, improved use of restricted funds, and strategic income growth

Simple structures and practices

In 2025 we will work to deliver the transition to a continuing Yearly Meeting system from 2026 onwards, and will identify and manage necessary delivery, constitutional and governance changes associated with it.

We will focus on ensuring our external communications are clear and inclusive. We will also research audience' communication preferences, to ensure that we are investing in the right communication channels. We will work to develop integrated planning functions between our communications and programme delivery teams. Improved communication channels and accessibility will help us to increase engagement with Quaker meetings.

We will embed an improved approach to project management, with consistent usage of project initiation documents and training opportunities. Connected with this, we will launch an updated impact workstream, helping us to ensure that our work is driving us towards our strategic goals.

We will prioritise updates to the nominations section of our website so that Quakers are encouraged to volunteer their time with us, and we will also work to identify and dismantle barriers to volunteering with us, enabling a more diverse cohort of volunteers. We will work to deliver a new committee portal, which will improve the experience of Quakers undertaking service on QIB's committees and enhance the effectiveness of our governance structures.

We will continue work to improve our collections management, developing a sustainable plan for storage and future growth.

We will begin the process of procuring a new CRM platform.

We will review the nominations processes, making recommendations for a more agile, accessible, transparent approach. We will also review the process for registering and supporting Quaker Recognised Bodies.

Financial Statements
Year to 31 December 2024

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 2024 was £12.2m, and our total spend was £16.2m. That is, a decrease of £0.8m (income), and an increase of £0.6m (spend) respectively compared to the previous year. Net income before investment gains was therefore a deficit of £4.0m.

After investment losses of £0.4m (2023, investment gains of £0.7m), we had a deficit of £4.4m (2023: £2.0m deficit).

The £2.4m increase in the deficit is a result of three factors: i) a year on year decrease in sales of £0.7m: in the main due to a decrease in legacies of £0.9m; ii) a year-on-year increase in costs £0.6m, being the offset of a £1.2m increase in staff costs and savings across most cost categories; and iii) a £1.1m increase in investment losses during the year.

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 £12.2m, a decrease of £0.7m compared to the previous year (2023: £13.0m).

Of the £12.2m, legacy, donation and grant income decreased to £5.8m, compared to £6.6m received in 2023. Donations were in line with 2023, but legacies were £0.9m down in 2024. By their nature legacies are unpredictable and as a result can vary significantly year to year. Investment income remained the same as 2023 at £2.0m.

Although, our trading operation, Quiet Company, increased income this year from £4.3m to £4.4m, 2024 was a challenging year. Lettings business was unexpectedly quiet in January after an exceptional year in 2023, and the announcement of the General Election in May further impacted bookings, particularly from charity and government organisations, who are key clients for the business. However, sales did still grow

on 2023, and November saw the biggest sales in the company's history; a key milestone, post pandemic. We also hosted our biggest ever private event: the Global Chess League, which was covered in the Guardian.

Expenditure

Total expenditure for the year was £16.2m an increase of 3.7% compared on the previous year (2023: £15.6m). Most of this increase relates to staff costs (£1.2m), which are as we would expect, the largest component of our cost base. The rise in staffing was expected; it's been important for the organisation, post-Covid, to scale up its operations to undertake the breadth of our charitable services coupled with Quiet company investment in staff in anticipation of sales growth.

Of the £16.2m total expenditure, £11.2m was spent on direct charitable activities (2023: £10.8m). This is further detailed in note 5 on page 34.

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).

Investments

The total market value of the combined BYM investment portfolio at the end of 2024 was £27.3million (2023: £29.1 million). The drop in the value of the combined portfolio, reflects the loss noted in the financial statements (page 45) of £0.6m (it should be noted this is partially offset by the £0.2m profit from the sale of a property) and the continued withdrawals from the General Fund during 2024.

These withdrawals have enabled the scaling up of operations noted above.

During 2024 cash holdings within the investment portfolio increased by £0.3m.

2024 was a year where different sectors moved very differently in global markets, with the divergence exacerbated by the US presidential election in the Autumn:

The very large US-listed technology stocks continued to lead global equity indices – we however remain underweight to these holdings

given a range of ethical concerns;

Some of our exclusions benefitted performance with alcohol and oil & gas sectors languishing, while others hindered performance with armaments and tobacco sectors soaring;

Following US elections there were headwinds which impacted the valuations of companies involved in the energy transition and other sustainable themes;

The initial market reaction to the election, combined with the heavy weighting in technology led to US markets significantly outperforming others.

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, with the weighted average carbon intensity currently 52% less than that of the global equity market.

Our portfolios are aligned to eight 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 26%. 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 2024, is published on our website at www.quaker.org.uk.

Total funds

The total value of funds held at 31 December 2024 was £84.3 million (2023: £88.7 million). In terms of different funds, we have restricted reserves of £8.2 million (2023: £7.7 million), endowment reserves of £5.8 million (2023: £6.0 million) and unrestricted reserves of £70.2 million (2023: £75.0 million).

Endowment funds

Endowments funds of £5.8 million (2023: £6.0 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 £8.2 million (2023: £7.7 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, £48.6 million (2023: £49.5m) represents the main functional and investment properties held for the long term by BYM. These include Swarthmoor Hall, Friends House, and Drayton House.

During 2024 we utilised the risk management fund, which had been set up to manage fluctuations in legacy income, with £0.9m used during the year, leaving £2.3m in the fund.

Additionally, £0.2m was used from the organisational development fund whose purpose is to allow us to invest in the essential development of our infrastructure, governance, and support functions. This leaves £1m in the fund.

Trustees continue to review these designated funds to ensure that the set purposes remain valid and if not

Financial review

to ascertain if some can be released for more pressing needs.

General reserves

At the year end, the general reserves amounted to £3.3 million (2023: £5.8 million). These are the charity’s funds that are not restricted or designated to any particular purpose.

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.

	2024 £’000	2023 £’000
Total Funds as per Group balance sheet	84,278	88,669
Exclude:		
Endowment funds	(5,821)	(5,958)
Restricted funds	(8,214)	(7,747)
Designated funds tied up in fixed and heritage assets	(48,562)	(49,540)
Other designated funds	(18,347)	(19,633)
Unrestricted funds, not designated	3,334	5,791

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. These are held 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.

They also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals.

The Trustees’ Finance and Property Committee regularly review the reserves policy.

Our reserves policy has been to maintain reserves at between 5.5- and 7.0-months running costs. Following an exercise to better understand the purpose of our restricted and designated funds and therefore utilise them fully we now believe a reserve target for unrestricted funds of four months would be more appropriate.

In 2025, this would mean target unrestricted reserves of £3.1m.

With the Risk Management Fund transfer noted below, the balance of these reserves by end 2025 is estimated to be £2.1m.

MtM will, with OMs, work towards over time to redress this shortfall with a focus on income growth, expenditure management, a gradual shift towards project roles and, with the Restricted Fund project progressing well, more effective use of restricted funds.

We have a Risk Management Fund of £3.2m. This will reduce, by the end 2024, by an estimated £0.9m, meaning a revised balance of £2.3m. The reduction relates to shortfalls we’re beginning to see in legacy income.

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

Although operating deficits were made in 2024 and 2023 the underlying robustness of the organisation's business model continues to be steady. 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.

In response to the current deficit, Trustees have committed to a financial recovery plan that aims to return BYM to a balanced budget by the end of 2028. This plan includes improved financial planning, targeted cost controls, improved use of restricted funds, and strategic income growth.

Approved by the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) on XX Month 2025 and signed on their behalf by:

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 adequate 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 **XX Month 2025** 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 2024 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 2024 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 audit committee and the finance and property 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. 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.

XX Month 2025

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane,
London, EC1Y 0TL

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 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total funds £'000
Income and endowments from:									
Donations and legacies	2	4,524	1,308	-	5,832	5,774	846	-	6,620
Investments	3	1,859	131	-	1,990	1,961	54	0	2,015
Other trading activities	4	4,431	-	-	4,431	4,326	-	-	4,326
Total income		10,814	1,439	-	12,253	12,061	900	0	12,961
Expenditure on:									
Raising funds:									
Cost of raising voluntary income	5	615	11	-	626	639	10	-	649
Cost of other trading activities	5	4,338	-	-	4,338	4,070	-	-	4,070
Investment Management	5	27	29	20	76	116	34	4	154
Charitable activities									-
Sustaining our church and faith	6	1,368	344	-	1,712	2,109	51	-	2,160
Supporting meetings	6	3,377	267	-	3,644	3,131	308	-	3,439
Promoting Quakerism	6	2,904	194	-	3,098	2,673	293	-	2,966
Witness through action	6	2,143	570	-	2,713	1,495	696	-	2,191
Total expenditure		14,773	1,414	20	16,207	14,233	1,392	4	15,629
Operating surplus/(deficit)		(3,959)	25	(20)	(3,953)	(2,172)	(492)	(4)	(2,668)
Net gains/(losses) on investments	13	(302)	(19)	(117)	(438)	205	312	181	698
Net income		(4,261)	7	(137)	(4,391)	(1,967)	(180)	177	(1,970)
Transfers between funds	18,19	(460)	460	0	-	449	(449)	0	-
Net income after transfers		(4,721)	467	(137)	(4,391)	(1,518)	(629)	177	(1,970)
Net movement in funds		(4,721)	467	(137)	(4,391)	(1,518)	(629)	177	(1,970)
Total funds at 1 January '24		74,964	7,747	5,958	88,669	76,482	8,376	5,781	90,639
Total funds at 31 December 2024		70,243	8,214	5,821	84,278	74,964	7,747	5,958	88,669

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 2024

		Group		Charity	
		2024	2023	2024	2023
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Functional property	12	31,093	31,891	31,093	31,891
Furniture & equipment	12	654	695	654	695
Heritage assets	12	604	604	604	604
Assets under construction	12	-	-	-	-
Investment properties	13	19,925	20,025	19,925	20,025
Securities	13	27,305	29,053	27,305	29,053
Total fixed assets		79,581	82,268	79,581	82,268
Current assets					
Stocks		90	87	90	87
Debtors	14	2,811	6,832	2,316	8,127
Cash at bank and in hand		5,154	3,033	5,134	3,012
Total current assets		8,055	9,952	7,540	11,226
Creditors					
Amounts falling due within one year	15	(3,358)	(3,550)	(2,843)	(4,825)
Net current assets		4,697	6,402	4,697	6,402
Total net assets		84,278	88,669	84,278	88,669
The funds of the charity					
Unrestricted funds					
General funds		3,334	5,790	3,334	5,790
Designated funds		66,909	69,174	66,909	69,174
Total unrestricted funds	18	70,243	74,964	70,243	74,964
Restricted funds	19	8,214	7,747	8,214	7,747
Endowment funds	20	5,821	5,958	5,821	5,958
Total funds		84,278	88,669	84,278	88,669

These accounts, which have been prepared in accordance with accounting policies on page 29 to on page 32, were approved by the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) on **XX Month 2025** and signed on their behalf by:

Marisa Johnson, Clerk of Trustees

Paul Whitehouse, Treasurer

Cash flow statements Year to 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash flow from operating activities			
Net cash generated from operating activities		(873)	(5,011)
Cash flows from investing activities			
Dividends, interest and rents from investments	4	1,990	2,015
Purchase of property, plant and equipment	13	(241)	(1,064)
Proceeds from the sale of investments	14a	4,714	2,653
Purchase of investments	14a	(3,158)	(4,129)
Net cash provided by investing activities		3,304	(525)
Cash flows from financing activities			
Repayment of loans		-	-
Net cash from/(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		2,431	(5,536)
Cash and cash equivalents at the beginning of the reporting period		3,593	9,130
Cash and cash equivalents at the end of the reporting period		6,024	3,594

	2024 £'000	2023 £'000
Reconciliation of net income to net cash flow from operating activities		
Net income	(4,391)	(1,970)
Adjustments for:		
Depreciation and amortisation charges	1,084	967
Gain/(losses) on the sale of fixed assets	160	(183)
Net gains on investments	438	(698)
Investment income	(1,990)	(2,015)
Decrease/(increase) in stocks	(3)	8
Decrease/(increase) in debtors	4,021	(2,004)
Increase / (decrease) in creditors	(192)	883
Net cash generated from/(used) in operating activities	(873)	(5,011)

	2024 £'000	2023 £'000
Analysis of cash and cash equivalents		
Cash in hand and at bank	5,154	3,033
Cash with investment managers	869	560
Total cash and cash equivalents	6,024	3,593

Notes to financial statements

1. Accounting policies

1.1 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.

1.2 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 £9.2 million (2023: £9.5 million) and its gross expenditure was £13.1 million (2023: £11.6 million).

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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:

- 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.

1.8 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.

1.9 Operating leases

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

1.10 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.

1.11 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.

1.12 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.
- Lakenheath has been valued by BYM with professional assistance at a valuation of £70k. This asset will be sold during 2025.
- Lesser Slatters was sold during 2024 for £260k, which is for a profit of £160k.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 Going concern basis

BYM reported a group cash inflow of £2.4 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.

1.20 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 funds £'000	Restricted funds £'000	Endowment £'000	2024 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2023 Total funds £'000
Donations	1,828	330	-	2,158	1,787	325	-	2,112
Legacies	2,541	429	-	2,970	3,850	31	-	3,881
Grant income	155	549	-	704	137	491	-	627
Total	4,524	1,308	-	5,832	5,774	846	-	6,620

3. Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2024 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2023 Total funds £'000
Dividend income	434	130	-	554	602	45	0	647
Interest income	82	0	-	82	73	-	-	73
Rental Income	1,134	0	-	1,134	1,153	-	-	1,153
Other income	209	1	-	210	133	9	-	141
Total	1,859	131	-	1,990	1,961	54	0.14	2,015

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 funds £'000	Restricted funds £'000	2024 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
Room lettings	2,784	-	2,784	2,611	-	2,611
Equipment hire	274	-	274	251	-	251
Café	1,586	-	1,586	1,485	-	1,485
Commercial discounts	(28)	-	(28)	(21)	-	(21)
Discounts for Quaker organisations	(185)	-	(185)	(33)	-	(33)
Miscellaneous	-	-	-	34	-	34
Total	4,431	-	4,431	4,326	-	4,326
Less						
Cost of activities for generating funds						
. Direct costs	(3,067)	-	(3,067)	(2,792)	-	(2,792)
. Support costs	(1,271)	-	(1,271)	(1,276)	-	(1,276)
Total	(4,338)	-	(4,338)	(4,068)	-	(4,068)
Net contribution to charitable activities	93	-	93	258	-	258

5. Expenditure

	Grant costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000	Grant costs £'000	Direct costs £'000	Support costs £'000	2023 Total costs £'000
Raising funds								
Cost of raising voluntary income	-	287	339	626	-	264	386	649
Cost of other trading activities	-	3,067	1,271	4,338	-	2,794	1,276	4,070
	-	3,354	1,610	4,964	-	3,057	1,662	4,719
Charitable activities								
Sustaining church and faith (see below)	1,531	101	80	1,712	1,846	157	157	2,160
Supporting meetings (see below)	9	1,881	1,754	3,644	10	1,607	1,822	3,439
Promoting Quakerism (see below)	35	1,599	1,464	3,098	25	1,480	1,460	2,966
Witness through action (see below)	384	1,294	1,035	2,713	291	1,073	827	2,191
	1,959	4,875	4,333	11,167	2,171	4,317	4,267	10,756
Investment management	-	52	24	76	-	145	9	154
Total	1,959	8,281	5,967	16,207	2,171	7,520	5,938	15,629

6. Expenditure on charitable activities

	Direct costs £'000	Support costs £'000	2024 Total costs £'000	Direct costs £'000	Support costs £'000	2023 Total costs £'000
a. Sustaining our church and faith						
Within Yearly Meeting	93	67	160	114	133	247
Within other Quaker bodies	1,497	-	1,497	1,837	-	1,837
Within other faiths and denominations	42	13	55	52	24	76
Total	1,632	80	1,712	2,003	157	2,160

	Direct costs £'000	Support costs £'000	2024 Total costs £'000	Direct costs £'000	Support costs £'000	2023 Total costs £'000
b. Supporting meetings						
General	960	828	1,788	821	860	1,681
Spirituality and membership	503	488	991	430	507	937
Children and young people	408	419	827	349	435	785
Witness of meetings	19	19	38	16	20	36
Total	1,890	1,754	3,644	1,617	1,822	3,439

	Direct costs £'000	Support costs £'000	2024 Total costs £'000	Direct costs £'000	Support costs £'000	2023 Total costs £'000
c. Promoting Quakerism						
General	362	387	749	334	386	720
Outreach	319	183	502	293	183	476
Web development	379	363	742	349	362	711
Library	574	531	1,105	528	530	1,058
Total	1,634	1,464	3,098	1,505	1,460	2,966

	Direct costs £'000	Support costs £'000	2024 Total costs £'000	Direct costs £'000	Support costs £'000	2023 Total costs £'000
d. Witness through action						
General	284	151	435	230	121	351
Peace witness	1,002	817	1,819	814	654	1,468
Social witness	393	66	459	319	53	372
Total	1,679	1,034	2,713	1,364	827	2,191

7. Expenditure (continued)

Group	2024 £'000	2023 £'000
(a) Friends House support costs		
Routine maintenance	229	311
Long-term maintenance (Friends House)	73	54
Reception and security	342	338
Cleaning and depreciation	399	379
Utilities	208	171
Other	20	23
	1,271	1,276
(b) Finance, human resources, IT and office services		
Finance	1,570	1,290
Information Technology	361	573
Office services	2,196	2,001
Human resources	273	501
Membership database	296	296
	4,696	4,662
	5,967	5,938

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 based on area occupied.
- Support costs relating to finance, human resources, IT and office services are apportioned based on total gross salaries within the functional departments.
- Support costs relating to departmental administration within the functional departments are apportioned based on gross salary charged to each departmental activity.

Support costs are recharged to the 'expenditure' as set out in Note 5 on page 34.

(c) Governance

Governance costs for 2024 totalled £1.7m (2023: £1.2m). 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	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
Recruitment	51	-	51	89	-	89
Basic pay (UK)	6,586	553	7,139	5,283	803	6,086
Employer's National Insurance	659	56	715	491	64	555
Employer's pension contributions	551	48	599	428	71	499
Other allowances	20	-	20	14	-	14
Agency and temporary staff	305	-	305	438	-	438
Staff training and debriefing	111	-	111	96	-	96
Other	162	-	162	93	-	93
	8,445	657	9,102	6,932	938	7,870

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

Group	2024 Full-time headcount	2024 Part-time headcount	2024 Full-time equivalent	2023 Full-time headcount	2023 Part-time headcount	2023 Full-time equivalent
Raising income	51	17	56.8	40	19	48.8
Charitable activities	59	52	82.0	43	46	76.9
Governance	2	2	3.5	2	2	3.6
Support services	21	3	18.8	16	1	17.4
	133	74	161.1	102	68	146.6

8.2 Analysis of redundancy or termination payments in the year

Redundancy payments of £7k were made in the year in respect of 2 employees (2023: £0k/0). A voluntary settlement agreement was reached with 6 employees and payments of £91k was made (2023: two employees: £38.2k).

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. Part-years worked will be calculated on a proportional basis.

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 during 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.

	2024 number	2023 number
£60,001-£70,000	11	7
£70,001-£80,000	-	3
£80,001-£90,000	3	1
£90,001-£100,000	1	-
£100,001-£110,000	-	-
£110,001-£120,000	-	-

8.4 Remuneration and benefits received by key management personnel

In 2024 BYM considered the following posts to be key management personnel:

- Recording Clerk
- Deputy Recording Clerk
- CEO of Quiet Company
- Head of Witness and Worship
- Director of Finance and IT

Total remuneration received by key management personnel was £502k (2023: £425k).

The Recording Clerk acts as Chief Executive and earned a salary of £98,529. Salaries for other key management personnel ranged between £69,570–£89,440.

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 funds £'000	Restricted funds £'000	2024 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
Grants to individuals	-	71	71	27	42	69
Grants to Quaker bodies	1,247	391	1,638	1,897	8	1,905
Other grants	172	78	250	138	59	197
Total	1,419	540	1,959	2,062	110	2,171

Britain Yearly Meetings made 72 (2023: 74) grants and programme funding awards including reimbursement of expenses to individuals and organisations in 2024.

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

Recipient	2024 Total funding £'000
Quaker United Nations Office Geneva (QUNO Geneva)	610
School Bursary	300
Crynwyr Cymru Quakers in Wales	138
Friends World Committee for Consultation (FWCC) World Office	130
Quaker Council for European Affairs	100
Grants to meeting houses	98
Friends World Committee for Consultation (FWCC) Europe and Middle East Office	85
Turning the Tide in Kenya	81
World Council of Churches	73
Evangelical Friends Church of Rwanda	51
Delivery of Climate Crisis: Spiritual Nurture & Learning	48
MIPAREC (Burundi)	44
Woodbrooke	44
The Friend Publication Limited	25
General Meeting for Scotland	24
Young Friends General Meeting	10
Small Grants	98

Grants and awards of £10,000 or less totalling £31,455 were given to a further 19 organisations.

53 grants to individuals were given totalling £66,184

A full list of grants and programme funding awards given in 2024 to organisations is on our website www.quaker.org.uk.

10. Transactions with related parties

No trustee received any remuneration in respect of services given as trustee in 2024 or 2023.

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 2024 and 13 Trustees in 2023) and included in direct costs was £5,706 (2023: £6,073). 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 (2023: £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 £1,681 in 2024 (2023: £4,060).

10.1 Transactions with subsidiary company

	2024 £'000	2023 £'000
Distribution received from subsidiary company:	686	843
Payments received from subsidiary company:	10	51
Rent	675	630
Payments made to subsidiary company:		
Creditor: balance due to subsidiary	238	1,976
Debenture: balance due from subsidiary	-	1,750

11. Investment in subsidiary undertaking and related charity

BYM has one subsidiary company, Friends House (London) Hospitality Limited (6204129). 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 2024 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account	2024 £'000	2023 £'000
Turnover	4,517	4,385
Operating expenses and shared costs	(3,831)	(3,465)
Operating profit	686	920
Interest paid	-	-
Profit / (loss) for the year before Gift Aid and taxation	686	920

Summarised balance sheet	2024 £'000	2023 £'000
Current assets	755	2,453
Creditors: amounts falling due within one year	(755)	(703)
Net assets	-	1,750
Called up share capital (£2)	-	-
Debenture	-	1,750
Profit and loss account	-	-
	-	1,750

This note is the company note. The group note (Note 4. Other trading activities) includes the company's results but is shown before £675k rent paid to Britain Yearly Meeting of the Religious Society of Friends (Quakers.) as well £86k in recharges.

During the pandemic, and up to December 2024, the Company's parent charity had loaned the Company the sum of £1,750,000 for the purposes of providing working capital. This has now been replaced with a loan facility of £500k.

The loan facility is secured by a fixed and floating charge over the assets and undertaking of the Company and is repayable on the giving of 24 months' written notice. Interest is payable on the balance that has been drawn down, on a quarterly basis.

Up to £250k, interest is payable at a rate of one percentage point above the Co-operative Bank base rate, calculated on a daily basis. Thereafter, interest is payable at a rate of 3.6% above the Bank of England base rate, calculated daily.

12. Tangible fixed assets: Group and Charity

At cost or valuation	Note	Freehold land and buildings £000	Office Equipment £000	2024 Total £'000	Freehold land and buildings £000	Office Equipment £000	2023 Total £'000
Cost or valuation							
At 1 January 2024		34,328	1,500	35,828	33,476	1,388	34,864
Additions during the year		44	133	177	852	212	1,064
Work in progress (assets under construction)		69	-	69	-	-	-
Transfers		-	-	-	0	0	-
Revaluations		-	-	-	-	-	-
Disposals		-	-	-	-	(99)	(99)
Total		34,441	1,633	36,074	34,328	1,500	35,829
Depreciation							
At 1 January 2024		2,438	805	3,243	1,580	978	2,558
Charge for the year		910	174	1,084	858	109	967
Revaluations		-	-	-	-	-	-
		-	-	-	-	(282)	(282)
At 31 December 2024		3,348	979	4,327	2,438	805	3,243
Net book values at 31 December		31,093	654	31,747	31,891	695	32,586

12. 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.
- **The 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 2023 by Marc Panichelli expert Immobilier.
- Included in the office equipment figure are intangible assets consisting of IT software with a net book value of £146k (2023: £304k).

12.1 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.

Group and Charity	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Historical artefacts at Swarthmoor Hall	425	425	425	425	425
Friends House picture collection	179	179	179	179	179
	604	604	604	604	604

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:

	2024	2023	2022	2021	2020
Books and pamphlets	98,310	98,310	98,310	98,310	98,107
Periodicals (titles)	2,300	2,300	2,300	2,300	2,300
Quaker archives*	325	325	325	325	325
Bound manuscripts	970	970	970	970	970
Other manuscripts*	271	271	271	271	269
Photographs, museum objects and medals	40,086	40,086	40,086	40,086	40,086

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/library-collections).

13. Investments

Group and Charity	Listed Investments £'000	Cash £'000	Investment Properties £'000	2024 £'000	2023 £'000
Fair value at 1 January	28,493	560	20,025	49,078	50,183
Additions	3,158		-	3,158	4,129
Donated assets	-		-	-	-
Disposals	(4,614)		(100)	(4,714)	(2,653)
Impairment	-		-	-	-
Redemptions	-		-	-	-
Investment gains/(losses)	(601)		-	(601)	699
Net movement in cash	-	309	-	309	(3,280)
Fair value as at 31 December	26,436	869	19,925	47,230	49,078

13.1 Listed investments and cash held by investment managers

Listed investments and cash held by investment managers at 31 December 2024 are analysed by fund as follows:

Group and Charity	2024 £'000	2023 £'000
General funds	14,662	15,744
Designated funds	6,346	6,815
Restricted funds	875	940
Endowment funds	5,422	5,554
	27,305	29,053

13.2 Listed investments held at 31 December 2024

Listed investments held at 31 December 2024, all of which were dealt in on a recognised stock exchange, comprised the following:

	2024 £'000	2023 £'000
UK fixed-income	1,048	1,017
UK equities	9,923	10,748
Overseas equities	14,434	13,870
Cash	869	558
Alternatives	1,031	2,860
	27,305	29,053

13.3 Individual holdings

Individual holdings at 31 December 2024 (2023 Three / £4,513k) which made up more than 5% of the portfolio were:

	2024 £'000
Impax Environmental Mkts Plc 10P Ordinary Shares	1,294
Fund Partners Ltd Im Wheb Sustainability B Acc	966

The historic cost of investments including cash at 31 December 2024 was £22,669k (2023: £22,445k)

The investment policy and full listing of investments at 31 December 2024 are published on our website at www.quaker.org.uk.

13.4 Net gains/(losses) on listed investments and property

Net gains/(losses) on listed investments and property comprised the following:

	2024 £'000	2023 £'000
Realised gains / (losses) listed investments	653	271
Unrealised gains / (losses) listed investments	(1,254)	427
	(601)	698
Realised gains / (losses) investment property	163	-
	(438)	698

13.5 Investment properties

Investment properties held at 31 December 2024 and their movements during the year were as follows:

Group and Charity	2024 £'000	2023 £'000
Market value		
At 1 January	20,025	20,025
Disposals	(100)	-
Adjustments to valuation	-	-
At 31 December	19,925	20,025
Group and Charity	2024 £'000	2023 £'000
Drayton House	19,350	19,350
Courtauld House	-	-
Woodland and pasture at Jordans	505	505
Land at Lakenheath	70	70
Lesser Slatters	-	100
	19,925	20,025

13.6 Revaluation of investment properties

Drayton House was revalued to £20m on 31 December 2021 (2020: £18m) by Cameron Benge 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

One small property valued by BYM with professional assistance, at a valuation of £70k based on open market value adjusted where necessary to reflect the existence of sitting or life tenants.

Lesser Slatters was sold in 2024. There has been no indication of impairment since the last valuation.

Valuations of investment properties are based on a prudent approach. Desk review values are not assumed to be a reflection of the realisable value of the assets, unless supported by strong market evidence, such as recent comparable transactions or independent professional appraisals. This cautious stance helps ensure that reported values reflect a realistic and supportable estimate of market conditions, and mitigates the risk of overstating asset values in the financial statements.

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 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Receivable within one year				
Loans advanced from the Meeting Houses Fund	5	17	5	17
Other loans advanced	(6)	(3)	(6)	(3)
Trade debtors	723	360	241	(82)
Prepayments	127	208	127	206
Accrued income	1,946	6,256	1,946	6,256
Other debtors	16	(26)	3	(38)
Total	2,811	6,812	2,316	6,357
Receivable after more than one year				
Loans advanced to meetings (see below)	-	20	-	20
Debenture to Friends House Hospitality (London) Ltd.	-	-	-	1,750
	-	20	-	1,770
Total	2,811	6,832	2,316	8,127

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 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	287	503	169	399
Interest free loans	12	15	12	15
Social security and other taxes	373	395	364	240
Pension Contributions	65	55	65	55
Due to Subsidiary	-	-	238	1,976
Accruals	1,886	1,815	1,752	1,784
Deferred Income	672	707	179	294
Other	63	61	63	61
Total	3,358	3,550	2,842	4,824

16. Operating lease commitments

At 31 December 2024, BYM is committed to making the following payments under non-cancellable operating leases:

Payments falling due	2024 £'000	2023 £'000
Within one year	21	31
Between two and five years	63	49
Total	84	80

The total expense for operating lease costs incurred in 2024 was £32k (2023: £35k).

17. Operating lease income due

At 31 December 2024, BYM is due to receive rental income as follows under non-cancellable operating leases in respect of Drayton House:

Rents falling due	2024 £'000	2023 £'000
Within one year	1,083	542
Between two and five years	1,625	-
Total	2,708	542

Drayton House lease was extended from 27 June 2024 to 26 June 2027.

18. Unrestricted funds

Group and Charity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
General	5,790	10,681	(13,515)	(328)	706	3,334
Designated (Note 18.1 & 18.2)	69,174	133	(1,258)	26	(1,166)	66,909
Total	74,964	10,814	(14,773)	(302)	(460)	70,243

18.1 Designated funds

Programme activity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Cadbury Staines Fund	1,970	41	(11)	(42)	-	1,958
Legacy funded short term projects	196	-	(18)	-	-	178
Marsh Memorial Fund	4,316	-	(7)	-	-	4,309
Meeting Houses Funds	15	-	-	-	-	15
Organisational Development Fund	1,142	-	(172)	-	-	970
Property Upkeep Fund	8,593	90	(150)	(93)	-	8,440
QIC Income Fund	174	-	-	-	-	174
QPSW General Fund	27	-	(1)	-	(26)	-
Risk Management Fund	3,202	-	-	-	(900)	2,302
Total	19,635	131	(360)	(134)	(926)	18,347

Working buildings	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Drayton House	19,348	-	(20)	-	-	19,328
Friends House	26,974	-	(748)	-	-	26,226
Heritage Assets Fund	604	-	-	-	-	604
Jordans Estate	500	-	(12)	-	-	488
Lakenheath	78	2	-	-	-	80
Lesser Slatters	98	-	(17)	160	(240)	-
Swarthmoor Hall	1,937	-	(101)	-	-	1,836
Total	49,540	2	(898)	160	(240)	48,562

18.2 Unrestricted funds (prior year)

Group and Charity	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2023 £'000
General	12,122	11,596	(13,003)	(942)	(4,050)	5,790
Designated (Note 18.3)	64,360	464	(1,229)	1,148	4,432	69,175
Total	76,482	12,061	(14,233)	205	382	74,964

18.3 Designated funds (prior year)

Programme activity	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2023 £'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	-	8,594
QIC Income Fund	174	-	-	-	-	174
QPSW General Fund	27	-	-	-	-	27
Risk Management Fund	-	-	-	-	3,202	3,202
Total	14,010	458	(413)	1,148	4,432	19,635

Working buildings	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2023 £'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
Total	50,350	6	(817)	-	-	49,540

Designated funds comprise monies set aside by BYM out of unrestricted general funds but designated for specific future purposes or projects. The main 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.

19.1 Restricted funds

Group and Charity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Albert Moore Fund	531	-	-	-	-	531
WT & Bader Philanthropies Grant	18	-	-	-	-	18
BYM Swarthmoor Hall Capital	1,026	18	(3)	(19)	-	1,023
CYP General Fund	(8)	20	(24)	-	12	-
EAPPI Fund	(221)	168	(434)	-	487	-
Eric & Malcolm Legacy (Library)	101	-	(15)	-	-	86
Friends Education Fund - Higher Education Awards	353	27	(16)	-	-	364
Friends Education Fund - Joint Bursary Scheme	543	35	(303)	-	-	275
Gerald AJ Hodgett Fund	227	-	(19)	-	-	208
Hope Fund	90	-	(3)	-	-	87
Jordans Estate Fund	333	-	(1)	-	-	332
Kingsmead Close Income Fund	191	11	(1)	-	-	201
Kingsmead Income Fund	486	34	(3)	-	-	517
Pastoral Care	82	-	-	-	-	82
Quaker House Brussels	1,572	-	(27)	-	-	1,545

Quaker Life General	187	363	(336)	-	(72)	142
Quaker Peace and Social Witness General	90	612	(82)	-	26	646
QUNO General	41	33	-	-	-	74
Sawell Family Fund	483	-	(18)	-	-	465
Swarthmoor Hall Fund	1,224	-	(39)	-	-	1,185
The Outreach Fund	19	-	(20)	-	-	(1)
Wynn Jones Garden Fund	23	1	-	-	-	24
Yearly Meeting Events Bursary Fund	31	1	(3)	-	-	29
Other restricted funds (38<£20k)	324	116	(66)	-	7	381
Total	7,747	1,439	(1,414)	(19)	460	8,214

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.
- 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.
- The **CYP General Fund** is used for the BYM Children's and Young People's work
- The **EAPPI Fund** is for grants and donations restricted to The Ecumenical Accompaniment Programme in Palestine and Israel.
- The **Eric & Malcolm Legacy (Library)** is from a legacy left for the work of the 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 to 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.'
- 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.
- 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 **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.

19.2 Restricted funds (prior year)

Group and Charity	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2023 £'000
Albert Moore Fund	535	-	(4)	-	-	531
WT & Bader Philanthropies Grant	85	18	-	-	(85)	18
Bristol Area Meeting Grant	27	-	-	-	(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
Total	8,376	904	(1,459)	308	(382)	7,747

20. Endowment funds

Group and Charity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Friends Education Fund - Higher Education Awards Fund	1,315	-	(5)	(27)	-	1,283
Friends Education Fund - Joint Bursary Scheme	1,921	-	(7)	(37)	-	1,877
Kingsmead	1,829	-	(6)	(35)	-	1,788
Kingsmead Close	596	-	(2)	(11)	-	583
R Penney Fund	197	-	-	(4)	-	193
Richard Hawkins Charitable Fund	30	-	-	(1)	-	29
S & M Holt Memorial Fund	39	-	-	(1)	-	38
Wynn-Jones Library Fund	30	-	-	(1)	-	29
Total	5,958	-	(20)	(117)	-	5,821

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	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2023 £'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
Total	5,781	-	(5)	181	-	5,958

21. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
A. Group					
Tangible fixed assets	912	29,868	1,571	-	32,351
Investments	14,662	26,271	875	5,422	47,230
Current assets	(9,352)	10,737	6,276	394	8,055
Creditors due within one year	(2,888)	33	(509)	6	(3,358)
Total	3,334	66,909	8,214	5,821	84,278

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
B. Charity					
Tangible fixed assets	912	29,868	1,571	-	32,351
Investments	14,662	26,271	875	5,422	47,230
Current assets	(9,867)	10,737	6,276	394	7,540
Creditors due within one year	(2,373)	33	(509)	6	(2,843)
Total	3,334	66,909	8,214	5,821	84,278

21.1 Analysis of net assets between funds (prior year)

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
A. Group					
Intangible fixed assets	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)
Total	5,791	69,174	7,746	5,959	88,670

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
B. Charity					
Intangible fixed assets	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)
Total	5,791	69,174	7,746	5,958	88,669

Reference and administrative details

Trustees serving during 2024 and up to the date of this report

Georgina Bailey (until 31 December 2024)	London West Area Meeting
Catherine Brown	Hampshire & Islands Area Meeting
Lis Burch (from 1 January 2025)	Oxford & Swindon Area Meeting
Kit Fotheringham	Devon Area Meeting
Ursula Fuller	East Kent Area Meeting
Kate Gulliver (to 26 July 2024)	West Scotland Area Meeting
Ellie Harding (until 31 December 2024)	Central England Area Meeting
Carolyn Hayman (until 31 December 2024)	North West London Area Meeting
Jo Hills	West Weald Area Meeting
Chris Jardine (from 1 March 2025)	South East Scotland Area Meeting
Marisa Johnson, Clerk	Cambridgeshire Area Meeting
Kit King, Assistant Clerk (from 1 January 2025)	Mid Essex Area Meeting
Liz Law (from 1 January 2025)	South East Scotland Area Meeting
John Lewis (from 1 January 2025)	South Wales Area Meeting
Silas Price	Norfolk & Waveney Area Meeting
Elizabeth Redfern (from 2 March 2024)	Leicester Area Meeting
Danielle Walker Palmour, Assistant Clerk (1 Jan to 31 Dec 2024)	York Area Meeting
Paul Whitehouse, Treasurer (from 1 January 2023)	Bristol Area Meeting

Management Meeting

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

In 2024, Management Meeting comprised:

- Paul Parker Recording Clerk
- Siobhán Haire Deputy Recording Clerk
- Oliver Robertson Head of Witness and Worship
- Vipin Narang Finance Director
- Lisa San Martin Chief Executive, Quiet Company

Reference and administrative details

Statutory information

Britain Yearly Meeting of the Religious Society of Friends (Quakers) is an unincorporated charity registered with the Charity Commission for England and Wales.

Name and registered office

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
Invicta House
108-114 Golden Lane
London, EC1Y 0YL

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