

Charity registration number: 1139514

Quakers in Yorkshire

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Crozier Jones LLP
Chartered Certified Accountants & Registered Auditors
9/13 Thorne Road
Doncaster
South Yorkshire
DN1 2HJ

Quakers in Yorkshire

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Quakers in Yorkshire

Reference and Administrative Details

Trustees	Chris Fellowes George Milburn Penaluna Jane Morris Christopher Harrison Petrie Barbara Jean Windle David Bower Meg Forrest June Lewis Gavin Burnell
Principal Office	13a York Street Dunnington York YO19 5PN
Charity Registration Number	1139514

Quakers in Yorkshire

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2018.

Objectives and activities

Objectives, strategies and activities

It seeks to find ways of promoting and explaining Quakerism to the wider public through outreach events and other activities. It holds four general open meetings a year to receive reports, discuss topics of current interest and exercise responsibilities, It provides activity holidays for children & young people. It offers grants for meeting house repairs and extensions and to help individual Quakers in need. It administers a number of regional Quaker trusts and charities.

Public benefit

In reviewing the last year and considering the objectives for the next year, the trustees have taken account of the Charity Commission's guidance on public benefit. Quakers in Yorkshire (hereafter referred to as QIY) is a regional organisation established to undertake activities which the seven Area Meetings across Yorkshire have determined to be better provided collectively. These are particularly aimed at: continuing to fulfil its financial responsibilities; providing Quaker inspiration and information-sharing across Yorkshire; strengthening fellowship across all QIY's constituent meetings and deepening awareness of the scope and opportunities of Quaker work; providing opportunities for children and young people who may be few in individual Quaker meetings, to meet together during their developing years and; reaching out to introduce the wider public to Quaker beliefs and witness in the world.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Quakers in Yorkshire

Trustees' Report

Achievements and performance

QIY's quarterly meetings are the forum for its two main roles of administration and inspiration: all members and attenders from QIY's constituent area meetings are eligible to attend these meetings. At the meetings QIY makes all necessary appointments and disseminates information to its area meetings about wider activities in support of its objectives. Much of each meeting is spent in providing inspiration through opportunities for learning, fellowship and spiritual enrichment. The Arrangements Committee, convened by the Clerks of QIY, decides on venues, topics and speakers for the following year. This committee of representatives from each area meeting uses its knowledge of local interests and concerns to create programmes which deepen Friends' knowledge and understanding of Quakerism.

Leeds (January) and York (October) are the usual venues for the first and fourth meetings of the year, with the intervening (April and July) meetings rotating among the remaining area meetings. Reports are submitted regularly at each meeting as indicated by the separate sections below.

In January 2018 the Under 19s Co-ordinating Committee reported 'a lot to celebrate' with new initiatives, effective training and larger groups sharing stimulating residential activities. Some new participants had joined in Easter Settlement. Recipients of some of the six awards made by Outreach Projects Committee spoke warmly of the positive difference these grants had made. Up to 80 young people join in Yorkshire Friends Holiday School each summer; it was stimulating to hear about some of their activities and what they had gained from meeting Veterans for Peace.

At Hull in April the focus was on Quakerism worldwide. Short workshops enabled Yorkshire Friends to share their own involvement in diverse overseas projects. In the main session the speakers' personal experiences ranged from support for Namibian Quakers' project on Alternatives to Violence, to the activities of Europe & Middle East Young Friends and that of BYM's World Relations Committee. A rousing presentation from the Clerk of FWCC, Quakerism's world body, took listeners to Kenya and Peru and threw out exciting challenges.

We met in July at Ackworth School to receive the annual report of Glenthorne Quaker Centre and Guesthouse (Grasmere) and also the annual report and accounts of QIY's own Trustees. Our speaker, Dr Karen Abi-Ezzi of Bradford University's Division of Peace Studies & international Development, left us with a deeper awareness of some of the complex interconnected conflicts and relationships in the Middle East. It was a disturbing and sobering session.

October's meeting at The Mount School, York focused in the morning on the previous year's work and activities at The Mount and Bootham Schools. Governors, staff and pupils all contributed to give listeners a clear understanding of the work and Quaker ethos of the schools. In the afternoon we learned from Evelyn Shire about Quaker Cottage Belfast and heard Craig Barnett speak of Quaker Renewal. Craig emphasised that it is important to be willing to share our diverse religious thoughts and feelings. When we are open and ready to risk expressing differences, we find that shared underlying experience unify and word definitions matter much less.

The full minutes of these and all meetings are available on request.

Quakers in Yorkshire

Trustees' Report

SUPPORT FOR YOUNG PEOPLE

QIY's work with Quaker young people is a significant commitment and we thank the adults who undertake this on our behalf. A volunteer umbrella body, the Under 19s Coordinating Group, supports and oversees the activities of Junior Holidays (7 – 12 year olds) and Yorkshire Friends Holiday School (13 - 18 year olds). Independent QIY members and representatives from both these holiday groups together comprise the U19s Co-ordinating Group. This body advises on legal requirements and on best practice regarding safeguarding of children and vulnerable young people. Much effort has gone into ensuring that safeguarding documents and procedures are kept up to date. The Group, with involvement from the trustees, continues to keep the overall provision for young people under review.

In 2018 Junior Holidays (for the first time, with some welcome paid administrative assistance) ran two very successful residential adventure holidays and held a separate summer picnic. These activities involved 50 children, 17 adults, and 3 teenage helpers, all of whom responded positively. Yorkshire Friends Holiday School's theme for 2018 was Anti-war and Uncle Peace. Sessions with outside speakers on peace activism, islamophobia and conflict-resolution were interspersed with energetic teamwork and action – sports, Olympics, dancing – and quiet reflection in morning worship and evening epilogues. Friendships were deepened in an inclusive atmosphere fostered by meetings for worship.

Nine young people and 50 adults participated in the programme at Easter Settlement. Led by Woodbrooke speakers, they followed the theme: In turbulent times, be a Quaker. Later each day they relaxed in a variety of ways - walking, dancing, craft activities – to suit individual wishes.

OUTREACH

In 2018 the Outreach Projects Committee was able to double the number of grants it had given in 2017. Reiterating that QIY has money for suitable projects is clearly getting through to more meetings.

CONCLUSION

Although it is not part of Britain Yearly Meeting's official administrative structure, we are clear that Quakers in Yorkshire fulfils a valuable function. Besides shouldering the responsibilities of its regional financial assets, it maintains tangible links to the Quaker institutions that were founded in our region and remain active there. It provides important opportunities for young people (who may be isolated Quakers locally) to identify as an active part of a wider Quaker community. Among adult members it strengthens awareness of and participation in the breadth of Quaker work in Britain and across the world. It fosters fellowship across all our meetings, small or large.

Quakers in Yorkshire

Trustees' Report

Financial review

During the year a new permanent endowment fund was created by Quakers in Yorkshire agreeing to take over the investments of the Brighouse, Leeds & Settle Monthly Meetings Buildings Charity when that charity was laid down. The repayments of the loan to Glenthorne were invested in a revived unrestricted Linton Taylor Fund and the bulk of the money in the Adult School Union (ASU) Fund was also invested in an unrestricted ASU fund.

The unrestricted funds have shown overall a higher income of £53,149 (£51,515 in 2017) and increased expenditure at £66,666 (£62,090 in 2017). Within these totals, the main variation in the year has been that £4,610 from the Forrest Fund and £8,886 from the Rawdon Trust were transferred into the General Fund. The General Fund, apart from its direct expenses, made transfers of £6545 to support Easter Settlement and £4674 to support Outreach. Donations have been received from all of the participating Area Meetings in 2018.

The aggregated balances carried forward are £91,259 (£92,791 in 2017) of which £32,000 (£36,000 in 2017) is represented by a loan to Glenthorne Guest House out of the Linton Taylor bequest.

Restricted and endowment funds The Forrest Meeting House Fund spent £250 (drawn from its £4,000 income) and repaid the balance of the loan from the ASU fund. The portfolio value is £189,567 (£207,087 in 2017).

Rawdon Friends School Trust accounts had a total income of £8,692. Confirmation that bursaries have been given to eligible pupils at Quaker schools has been received. A total of £9,340 was paid to the three eligible Schools with eligible Quaker children on their rolls. The portfolio value at the year-end was £312,395 (£334,478 in 2017).

Yorkshire General Meeting Charity funds were transferred to Quakers in Yorkshire Charity when the two charities were merged in May 2011. Trustees have continued to account for these separately to maintain consistency. The fund had a market value of £20,249 at 31 December 2018 of which £17,379 is the portfolio value. No grant was made during the year.

The Buildings Fund was transferred to Quakers in Yorkshire on 27 June 2018 with a portfolio value of £187,836. The portfolio value was £175,867 at the year end with £4000 of income from which no grant has yet been made. QIY maintains substantial funds primarily in order to be able to give long term continuing support as required to Quaker meeting houses across the region. Many of these are historic (some listed) and all need to find large sums from time to time for improvements or larger building projects. Other funds are maintained to enable continuing support to the education of Quakers within the region.

The Treasurer of QIY oversees all reserves held. Sub-groups maintain any reserve funds held in group accounts up to a maximum of six months' expenditure, or as agreed with the Treasurer of QIY.

Quakers in Yorkshire

Trustees' Report

Structure, governance and management

Recruitment and appointment of trustees

Each of the seven area meetings nominates one Friend from its membership to serve as a trustee. All, together with the clerk of trustees and treasurer, are appointed by QIY in session on the advice of its Nominations Committee. Trustees may also co-opt up to two further Friends, to be appointed by QIY, to act in matters of specialist advice and to serve on the same terms as other trustees. Appointments are reviewed at intervals not exceeding three years. Normally a trustee can be reappointed on no more than two occasions, giving a maximum unbroken term of service of nine years.

QIY in session is the appointing body for both internal office-holders and Quaker representatives to external bodies and committees. It appoints governors for Bootham and The Mount, the two schools in York established by Yorkshire Quarterly Meeting of Quakers in the nineteenth century. Both are now independently-governed Quaker schools, registered charities and companies limited by guarantee. They report annually to the October session of Quakers in Yorkshire.

QIY also appoints: governors to Breckenbrough School, an independent charitable trust school of Quaker foundation, for boys with emotional, social and behavioural problems; trustees to Glenthorne Quaker Centre, Grasmere, Cumbria. It appoints Friends to a Nominating Group which finds governors for The Retreat, a charitable provider of specialist mental health care. In addition, QIY appoints representatives to regional ecumenical bodies.

All appointments are made by QIY in session, mainly from names of Friends brought forward via QIY Nominations Committee, though some may be nominated by area meetings, or other groups. QIY Nominations Committee consists of representatives of each of the seven area meetings. In 2018 over 70 Friends held appointments on behalf of QIY.

Quakers in Yorkshire

Trustees' Report

Organisational structure

HISTORY

The first Friends were convinced in Yorkshire in 1651. QIY members have met regularly without a break since 1665, first under the name of Yorkshire Quarterly Meeting, then Yorkshire General Meeting, and currently as Quakers in Yorkshire. Over time it has evolved from an executive role within the Yearly Meeting, to a regulatory role and now carries an inspirational role combined with some specific administrative functions. The 2007 change of name to Quakers in Yorkshire came about when it ceased to be part of the Yearly Meeting's administrative structure. The Charities Act 2006 ended excepted status for larger units in Britain Yearly Meeting and therefore in 2010 Quakers in Yorkshire became a separate charity.

CONSTITUTION

QIY administers and manages its responsibilities in accordance with its Governing Document [adopted April 2010] and further guided by Quaker Faith and Practice, the Book of Christian Discipline of Britain Yearly Meeting. In April 2011 the Charity Commission accepted a resolution from trustees transferring the property of Yorkshire General Meeting Charity to QIY thus merging these charities from 14 May 2011. Trustees also resolved to bring the administrative provisions of Rawdon Friends' School Trust within the ambit of QIY, including the decision that those appointed trustees of Rawdon Friends School Trust should be those appointed trustees of QIY.

The Charity Commission directed that from 17 October 2011, QIY and Rawdon Friends' School Trust should be treated as a single charity for the purposes of Part II (registration) and Part IV (accounting) of the Charities Act 1993. This does not constitute amalgamation of the charities, which remain separate and legally distinct; the trustees must ensure that the funds for each charity are spent only for that charity's purposes. They must also identify the financial transactions, assets and liabilities of each charity separately in the overall accounts.

QIY is a regional gathering of the Religious Society of Friends in Britain, Quakers (commonly known as Britain Yearly Meeting, abbreviated to BYM). Britain Yearly Meeting, the final constitutional authority of Quakers in Britain, includes area meetings, local meetings and some regional gatherings such as Quakers in Yorkshire. While the regional gatherings are not part of BYM's administrative structure, they provide valued spiritual fellowship and significant support to local and area meetings and their members and attenders. In QIY's case, it also holds responsibility for certain regional Quaker trusts and charities. QIY comprises thirty-nine local meetings and the seven area meetings of which they are a part. These area meetings [namely Brighouse West Yorkshire; Central Yorkshire; Craven & Keighley; Leeds; Pickering & Hull; Sheffield & Balby; and York] provide the office-holders, trustees and volunteers for QIY's activities.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity may sometimes invest in holdings which use foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Quakers in Yorkshire

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Quakers in Yorkshire

Statement of Trustees' Responsibilities

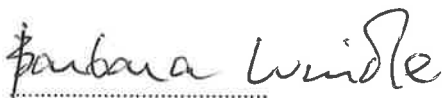
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 September 2019 and signed on its behalf by:



Barbara Jean Windle
Trustee

Quakers in Yorkshire

Independent Examiner's Report to the trustees of Quakers in Yorkshire

I report on the accounts of the charity for the year ended 31 December 2018 which are set out on pages 11 to 24

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



G Goulder BA FCCA FCIE
Crozier Jones LLP
Chartered Certified Accountants & Registered Auditors
9/13 Thorne Road
Doncaster
South Yorkshire
DN1 2HJ

21 September 2019

Quakers in Yorkshire

Statement of Financial Activities for the Year Ended 31 December 2018

Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £
Income and Endowments from:				
	15,227	1,798	-	17,025
	34,763	-	-	34,763
3	157	15,175	187,836	203,168
	3,002	-	-	3,002
	<u>53,149</u>	<u>16,973</u>	<u>187,836</u>	<u>257,958</u>
Expenditure on:				
	(66,666)	(11,284)	(3,666)	(81,616)
	<u>(66,666)</u>	<u>(11,284)</u>	<u>(3,666)</u>	<u>(81,616)</u>
	(1,512)	(15,012)	(31,775)	(48,299)
	(15,029)	(9,323)	152,395	128,043
	13,497	(13,497)	-	-
	(1,532)	(22,820)	152,395	128,043
Reconciliation of funds				
	<u>92,791</u>	<u>226,185</u>	<u>353,247</u>	<u>672,223</u>
10	<u>91,259</u>	<u>203,365</u>	<u>505,642</u>	<u>800,266</u>


	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £
Income and Endowments from:				
	12,852	1,730	-	14,582
	37,034	-	-	37,034
	28	9,354	-	9,382
	1,601	-	-	1,601
	<u>51,515</u>	<u>11,084</u>	<u>-</u>	<u>62,599</u>
Expenditure on:				
	(62,090)	(18,416)	(2,796)	(83,302)
	<u>(62,090)</u>	<u>(18,416)</u>	<u>(2,796)</u>	<u>(83,302)</u>
	-	17,297	35,564	52,861
	(10,575)	9,965	32,768	32,158
	(15,104)	15,104	-	-
	(25,679)	25,069	32,768	32,158
Reconciliation of funds				
	<u>118,470</u>	<u>201,116</u>	<u>320,479</u>	<u>640,065</u>
	<u>92,791</u>	<u>226,185</u>	<u>353,247</u>	<u>672,223</u>

Quakers in Yorkshire

(Registration number: 1139514)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	661,972	520,519
Current assets			
Debtors	9	36,000	40,000
Cash at bank and in hand		<u>102,294</u>	<u>111,704</u>
		<u>138,294</u>	<u>151,704</u>
Net assets		<u>800,266</u>	<u>672,223</u>
Funds of the charity:			
Endowment funds		505,642	353,247
Restricted funds		203,365	226,185
Unrestricted income funds			
Unrestricted funds		<u>91,259</u>	<u>92,791</u>
Total funds	10	<u>800,266</u>	<u>672,223</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 21 September 2019 and signed on their behalf by:


Barbara Jean Windle
Trustee

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Quakers in Yorkshire meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are not allocated but are charged to the General Fund.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and legacies;				
Donations from individuals	7,927	1,798	9,725	7,282
Grants, including capital grants;				
Grants from other charities	<u>7,300</u>	<u>-</u>	<u>7,300</u>	<u>7,300</u>
	<u>15,227</u>	<u>1,798</u>	<u>17,025</u>	<u>14,582</u>

Extraordinary Item

Buildings Fund

When the Brighthouse Leeds and Settle MM Buildings Charity was laid down the investment portfolio was transferred to Quakers in Yorkshire. The income to be used as previously. (2018 £187,836)

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Investment income

	Unrestricted funds		Endowment funds		
	General £	Restricted funds £	Permanent £	Total 2018 £	Total 2017 £
Interest receivable and similar income; Interest receivable on bank deposits	21	6	-	27	36
Other income from fixed asset investments	<u>136</u>	<u>15,169</u>	<u>187,836</u>	<u>203,141</u>	<u>9,346</u>
	<u><u>157</u></u>	<u><u>15,175</u></u>	<u><u>187,836</u></u>	<u><u>203,168</u></u>	<u><u>9,382</u></u>

4 Expenditure on raising funds

	Direct costs £	Total 2018 £	Total 2017 £
Costs of generating funds	<u>5,704</u>	<u>5,704</u>	<u>4,576</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2018 £	Total 2017 £
C&YP, Holiday School events	34,580	-	-	34,580	36,792
Cttees, Conferences and Easter Settlement	15,216	-	-	15,216	16,736
Outreach, publicity	6,721	-	-	6,721	6,939
Refunds of expenses	693	-	-	693	342
Grants	-	18,122	-	18,122	17,352
Support costs	-	-	581	581	564
	<u>57,210</u>	<u>18,122</u>	<u>581</u>	<u>75,913</u>	<u>78,725</u>

£66,323 (2017 - £61,940) of the above expenditure was attributable to unrestricted funds and £9,590 (2017 - £16,785) to restricted funds.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Fixed asset investments

	2018 £	2017 £
Other investments	<u>661,972</u>	<u>520,519</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2018	520,519	520,519
Revaluation	<u>141,453</u>	<u>141,453</u>
At 31 December 2018	<u>661,972</u>	<u>661,972</u>
Net book value		
At 31 December 2018	<u>661,972</u>	<u>661,972</u>
At 31 December 2017	<u>520,519</u>	<u>520,519</u>

9 Debtors

	2018 £	2017 £
Trade debtors	2,500	2,500
Other debtors	<u>33,500</u>	<u>37,500</u>
	<u>36,000</u>	<u>40,000</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2018 £
Unrestricted funds						
General						
QIY General Fund	24,924	13,368	(6,213)	(11,417)	-	20,662
Adult School Union	17,216	136	(5,672)	13,785	(863)	24,602
Linton Taylor Bequest	40,893	-	(36)	-	(645)	40,212
Outreach Projects Committee	-	542	(5,216)	4,674	-	-
QIY Junior Holidays	1,243	2,355	(4,427)	-	-	(829)
Easter Settlement	(1,341)	12,033	(14,645)	6,454	-	2,501
Yorkshire Young Friends Holiday School	9,852	24,715	(30,456)	-	-	4,111
	<u>92,787</u>	<u>53,149</u>	<u>(66,665)</u>	<u>13,496</u>	<u>(1,508)</u>	<u>91,259</u>
Restricted funds						
Forrest (Meeting House) Fund	207,087	4,048	(1,944)	(4,610)	(15,015)	189,566
General Meeting Charity	2,631	239	-	-	-	2,870
Buildings Fund	-	3,993	-	-	-	3,993
Rawdon Friends School Fund	16,469	8,693	(9,340)	(8,886)	-	6,936
Total restricted funds	<u>226,187</u>	<u>16,973</u>	<u>(11,284)</u>	<u>(13,496)</u>	<u>(15,015)</u>	<u>203,365</u>
Endowment funds						

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2018 £
Permanent						
General Meeting Charity	18,769	-	(157)	-	(1,234)	17,378
Buildings Charity	-	187,836	(708)	-	(11,260)	175,868
Rawdon School Trust	334,478	-	(2,800)	-	(19,282)	312,396
	<u>353,247</u>	<u>187,836</u>	<u>(3,665)</u>	<u>-</u>	<u>(31,776)</u>	<u>505,642</u>
Total funds	<u>672,221</u>	<u>257,958</u>	<u>(81,614)</u>	<u>-</u>	<u>(48,299)</u>	<u>800,266</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

Rawdon Friends School Accounts 2018

	2018	2017
Endowment Funds		
Incoming resources		
Voluntary contributions	1,798	1,732
Investment income	6,891	5,789
Bank interest and deposits	3	6
Total incoming resources	8,692	7,527
Resources expended		
Other costs of Quaker activities	9,341	8,925
Costs of generating funds	2,800	2,648
Total resources expended	12,141	11,573
Net incoming before transfers	(3,449)	4,046
Transfers	(8,887)	8,925
Net incoming resources after transfers	(12,335)	4,879
Gains/(losses) on investments	(19,282)	33,442
Total funds brought forward 1 Jan 2018	350,946	312,625
Total funds carried forward 31 Dec 2018	319,328	350,946
Balance sheet	2018	2017
Fixed Assets		
Long term investments	288,805	313,903
Total fixed assets	288,805	313,903
Current assets		
Debtors	-	-
Short term deposits	23,590	20,575
Cash at bank	6,933	16,468
Total current assets	30,523	37,043
Liabilities		
Creditors due after one year	-	-
Net current liabilities	-	-
Total assets less liabilities	319,328	350,946
Trustees and Examiners	2018	2017
Refund of expenses to trustees as trustees	-	-
Fees for examiners of audit	-	-
Totals	-	-
Grants and donations		
Grants to individuals (education)	9,340	8,925

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2018

Totals	9,340	8,925
Investment Assets		
Analysis of changes during the year		
Market value at beginning of year	313,903	268,946
Add additions to investment at cost	8,250	16,316
Less proceeds of investments sold	(14,065)	(4,801)
Increase in market value during the year	(19,283)	33,442
Market value at end of year	288,805	313,903
Analysis of type of investment		
Stock exchange investments	182,430	200,640
Unit trusts or similar	106,375	113,263
Market value at end of year	288,805	313,903

11 Related party transactions

There were no related party transactions in the year.