

Charity registration number: 1139514

Quakers in Yorkshire

Annual Report and Financial Statements
for the Year Ended 31 December 2019

Crozier Jones LLP
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Quakers in Yorkshire

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Quakers in Yorkshire

Reference and Administrative Details

Trustees	Chris Fellowes (resigned 31 December 2019) George Milburn Penaluna Jane Morris Christopher Harrisson Petrie Barbara Jean Windle David Bower Meg Forrest June Lewis (resigned 31 December 2019) Gavin Burnell (resigned 31 December 2019) Digby Swift (appointed 1 January 2020)
Other Officers	Gavin Burnell (co-clerk) (appointed 1 January 2020)
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 2019.

Objectives and activities

Objectives, strategies and activities

Quakers in Yorkshire 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 of Quaker activity, discuss matters of current interest to our community, and to exercise its 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 thinking 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 Jan 2019 the meeting was introduced to the Local Development Worker [LDW] and heard about a stimulating programme of work, some of it including young refugees and asylum seekers. The LDW is based in Sheffield but also works with other area and local meetings across Yorkshire. The Under 19s Co-ordinating Committee oversaw activities across the age groups. In 2019, there were two Junior Holiday residential weekends and a summer activity week for 13 – 18 year olds. The Outreach Projects Committee reported another year where it increased the initiatives it was able to fund, the number rising from six to nine in 2019.

April's meeting in Doncaster heard three significant speakers. The Clerk [chair] to the Board of Directors of The Retreat, York, explained how and why the historic Quaker role in The Retreat has been recently transformed to concentrate on a much smaller specialist area of work, as is more appropriate for a small Quaker group today. The Director of Quaker Council for European Affairs [QCEA] spoke about the 'quiet diplomacy' behind the scenes that takes place in Brussels at QCEA's headquarters. The major presentation came from Britain Yearly Meeting [Quakers] chief executive or Recording Clerk on the topic of reinvigorating Quakerism by seeking to simplify our structures & processes. This has been the focus of considerable thought and ongoing work since.

Meeting at Skipton in July, Friends received the yearly report of QIY Trustees and also that of Glenthorne Quaker Centre, Grasmere. Informal follow up of both reports was possible throughout the day. Many Friends contributed to the day's theme of Sanctuary Meetings. They shared what their meetings were doing to support refugees and asylum seekers in their localities, such as giving English lessons, supporting those who had to attend court, providing workshops and summer activities. The wider Quaker picture was given by two key speakers who examined the 'hostile environment' for refugees and the work of Friends House to challenge it.

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 the ways in which the Quaker ethos of the schools was expressed in action. In the afternoon we learned from Evelyn Shire about Quaker Cottage Belfast and heard Craig Barnett speak of Quaker Renewal. Craig emphasised the positives of being willing to share diverse religious thoughts and feelings. Once we are open to risk expressing differences, it becomes clear that underlying experience unifies Friends and word definitions shrink in importance.

The full minutes of these and all meetings are available on the QiY website and 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. The Under 19s Coordinating Group is a volunteer umbrella body comprising independent QIY members and representatives from QIY's two holiday group volunteers. The two groups are Junior Holidays (7 – 12 year olds) and Yorkshire Friends Holiday School (13 - 18 year olds). The U19s Co-ordinating Group 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 2019 Junior Holidays held two residential adventure weekends, one at Nell Bank with 26 children, the other at Lockerbrook Farm Activity Centre with 19 children. The year's themes were our planet and looking after ourselves. The choice of venues allowed the groups to try out specialist activities. Among other things, participants enjoyed all-weather team sport, problem-solving, creating by recycling and wall-climbing. All benefited from the inclusive atmosphere fostered by daily worship times. [Lee lester helped with one & with training volunteers & helping plan the events.]

Yorkshire Friends Holiday School created a summer activity week in York for over 80 participants on the theme of creative action. There were speakers who shared their personal experience of working in drama & music, while a film about work in India gave an international dimension and a morning of creative action in which all participated. A full week centred on using creativity to make positive changes in people's lives was agreed by everyone to be 'thought-provoking, inspiring, uplifting.'

The appointment of a Local Development Worker, Lee Lester, based in Sheffield & Balby but also working across QIY has been a positive initiative encouraging, for instance, lively youth work in Sheffield & in Harrogate, where there were links between young Quakers and refugees & asylum seekers. Lee also participated in activities at Easter Settlement.

EASTER SETTLEMENT

46 adults and six young people participated in the weekend, the adults getting to grips with the theme of 'Building the New Economy' as well as enjoying the opportunity to live in Quaker community for a short time and to widen their Quaker connections whilst also relaxing together.

OUTREACH

The Outreach Projects Committee again succeeded in increasing the number of projects it supported. These included action in Huddersfield, Leeds, Ackworth and Pickering and Hull AM.

OVERALL

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.

Quakers in Yorkshire

Trustees' Report

POST-2019 BALANCE SHEET EVENTS

It is necessary to allude to the present and possible future impact of the 2020 COVID-19 pandemic which had, and is still having, a major impact while these accounts and report for 2019 were in preparation.

It has already had an unprecedented effect on QIY activities for the year 2020: emergency regulations meant the outright cancellation of Easter Settlement and Junior Holidays [June]. Yorkshire Friends Holiday School [August] and Junior Holidays summer event are now cancelled, though some virtual interactions will take place. Meetings of QIY itself and all its constituent meetings are having to be held virtually instead of face-to-face. In the circumstances Outreach funds will be almost unspent this year. There have been other knock-on effects: the deposit already paid to Cober Hill Guest House for Easter Settlement was increased and reassigned for 2021; the grant expected from the Sir James Reckitt charity was forgone for one year by mutual agreement; QIY Trustees assigned Glenthorne Quaker Centre a '2020 repayment holiday' on its loan.

Our reserves policy assumes that QIY must have sufficient to cover the cost of any one of its activities being cancelled at no notice. Clearly the enforced, but cost-free, cancellation of the activities listed above means that reserves at the year end will be greater than was anticipated. Projecting forward to the possibility that life returns to relative normality in 2021, no changes to the reserves policy are currently planned.

While the effects of the pandemic mean that the value of QIY's endowment fund investments have reduced (currently by about 16%) the charity's operations are unaffected. The reduction in dividends (which may continue) will affect what can be paid out to the objectives of the different funds; this will lower the charity's effectiveness but not its viability. The charity's remaining income comes from its constituent Area Meetings and is expected to remain secure.

It may reasonably be concluded that the charity will continue into 2021 as a going concern even if somewhat diminished financially.

Quakers in Yorkshire

Trustees' Report

Financial review

The Unrestricted funds

These have shown a lower income of £51,904 (£53,149 in 2018) and decreased expenditure of £58,369 (£66,666 in 2018). The substantive changes have been the transfers from the General fund of £3,196 to Outreach, £1,619 to Easter Settlement, £3,000 to Holiday school, and £829 to Junior Holidays. Most of the participating AM made donations totalling £5,024 and grants of £7,847 were also received.

The aggregated balances carried forward are £89,841 (£91,259 in 2018) of which £28,000 (£32,000 in 2018) is a loan to Glenthorne out of the Linton Taylor bequest. The portfolio value of the Linton Taylor bequest is £13,440 (£8,211 in 2018) after the annual repayment of £4,000 from Glenthorne; the Adults School Union Fund made grants of £3,583 out of an income of £315 and the bequest. The portfolio value was £24,370 (£21,010 in 2018).

The Restricted funds

The Forrest Fund made a grant of £2,000 to Brigflatts Meeting from the income of £4386. The portfolio value was £217,451 (£187,098 in 2018).

The Permanent Endowment funds

The Rawdon Friends School Trust made no grants; its income of £6,670 (£8,692 in 2018) was accumulated in anticipation of the change of Objectives. The portfolio value was £364,980 (£312,395 in 2018).

The Buildings fund made grants of £5,590 out of the income of £4,457 (£3994 in 2018 which was for 9 months only. The funds transferred to establish the fund also counted as income) and accumulated income. The portfolio value was £200,244 (£175,867 in 2018).

The Yorkshire General Meeting Charity made grants of £547 out income of £250 and accumulated funds. The portfolio value was £20,688 (£20,250 in 2018).

Reserves

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 (and listed) and all need to find large sums from time to time for repair, maintenance or improvement. Other funds are maintained to enable continuing support for the education of Quakers within the region.

Application of the Reserves Policy gives the following;

QiY General Fund - Minimum £1,147 Maximum £4,747
Outreach in Yorkshire - Minimum £1,296 Maximum £5,185
Junior Holidays - Minimum £1,780 Maximum £3,560
Easter Settlement - Minimum £6,370 Maximum £14,657
Holiday School - Minimum £27,000 Maximum £54,000

The cash at the bank (including the Holiday School account) and unrestricted investments was £52,500 and is available to be used for any one fund in extremis. The amount which should be withheld from this amount because it is already committed is limited to Outreach promises, which must be less than £10,000. The conclusion is that we are, at 1 January 2020, well within our Reserves Policy.

The Treasurer of QiY oversees all reserves held and that they comply with the reserves policy: these reserves are available for any of the unrestricted funds.

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 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.

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 who were 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.

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 20 June 2020 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 2019 which are set out on pages 12 to 25

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.

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.



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20 June 2020

Quakers in Yorkshire

Statement of Financial Activities for the Year Ended 31 December 2019

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies		13,696	-	-	13,696
Charitable activities		37,304	-	-	37,304
Investment income	3	345	15,788	-	16,133
Other income		559	200	-	759
Total Income		51,904	15,988	-	67,892
Expenditure on:					
Charitable activities		(58,370)	(10,076)	(4,210)	(72,656)
Total Expenditure		(58,370)	(10,076)	(4,210)	(72,656)
Gains/losses on investment assets		4,869	32,042	84,480	121,391
Net (expenditure)/income		(1,597)	37,954	80,270	116,627
Gross transfers between funds		178	(178)	-	-
Net movement in funds		(1,419)	37,776	80,270	116,627
Reconciliation of funds					
Total funds brought forward		91,259	203,365	505,642	800,266
Total funds carried forward	10	89,840	241,141	585,912	916,893
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £
Income and Endowments from:					
Donations and legacies		15,227	1,798	-	17,025
Charitable activities		34,763	-	-	34,763
Investment income		157	15,175	187,836	203,168
Other income		3,002	-	-	3,002
Total Income		53,149	16,973	187,836	257,958
Expenditure on:					
Charitable activities		(66,666)	(11,284)	(3,666)	(81,616)
Total Expenditure		(66,666)	(11,284)	(3,666)	(81,616)
Gains/losses on investment assets		(1,512)	(15,012)	(31,775)	(48,299)
Net (expenditure)/income		(15,029)	(9,323)	152,395	128,043
Gross transfers between funds		13,497	(13,497)	-	-
Net movement in funds		(1,532)	(22,820)	152,395	128,043
Reconciliation of funds					
Total funds brought forward		92,791	226,185	353,247	672,223
Total funds carried forward		91,259	203,365	505,642	800,266

Quakers in Yorkshire

(Registration number: 1139514)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	778,932	661,972
Current assets			
Debtors	9	32,200	36,000
Cash at bank and in hand		<u>105,761</u>	<u>102,294</u>
		<u>137,961</u>	<u>138,294</u>
Net assets		<u>916,893</u>	<u>800,266</u>
Funds of the charity:			
Endowment funds		585,912	505,642
Restricted funds		241,141	203,365
Unrestricted income funds			
Unrestricted funds		<u>89,840</u>	<u>91,259</u>
Total funds	10	<u>916,893</u>	<u>800,266</u>

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 20 June 2020 and signed on their behalf by:



Barbara Jean Windle
Trustee

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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.

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.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

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

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

Trade debtors 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.

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.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

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 2019

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 2019

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Donations and legacies;			
Donations from individuals	13,696	13,696	9,725
Grants, including capital grants;			
Grants from other charities	-	-	7,300
	<u>13,696</u>	<u>13,696</u>	<u>17,025</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Investment income

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	30	25	55	27
Other income from fixed asset investments	315	15,763	16,078	203,141
	<u>345</u>	<u>15,788</u>	<u>16,133</u>	<u>203,168</u>

4 Expenditure on raising funds

	Direct costs	Total 2019	Total 2018
	£	£	£
Costs of generating funds	<u>6,179</u>	<u>6,179</u>	<u>5,704</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Expenditure on charitable activities

	Activity undertaken directly £	Total 2019 £	Total 2018 £
C&YP, Holiday School events	47,537	47,537	34,580
Ctees, Conferences and Easter Settlement	-	-	15,216
Outreach, publicity	5,470	5,470	6,721
Refunds of expenses	919	919	693
Grants	11,970	11,970	18,122
Support costs	581	581	581
	<u>66,477</u>	<u>66,477</u>	<u>75,913</u>

£58,090 (2018 - £66,323) of the above expenditure was attributable to unrestricted funds and £8,387 (2018 - £9,590) to restricted funds.

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

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

	2019 £	2018 £
Other investments	<u>778,932</u>	<u>661,972</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2019	661,972	661,972
Revaluation	<u>116,960</u>	<u>116,960</u>
At 31 December 2019	<u>778,932</u>	<u>778,932</u>
Net book value		
At 31 December 2019	<u>778,932</u>	<u>778,932</u>
At 31 December 2018	<u>661,972</u>	<u>661,972</u>

9 Debtors

	2019 £	2018 £
Trade debtors	2,700	2,500
Other debtors	<u>29,500</u>	<u>33,500</u>
	<u>32,200</u>	<u>36,000</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

10 Funds

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds						
<i>General</i>						
QIY General Fund	20,662	8,979	(4,419)	(8,466)	-	16,756
Adult School Union	24,602	438	(3,772)	-	3,549	24,817
Linton Taylor Bequest	40,212	-	(90)	-	1,319	41,441
Outreach Projects Committee	-	785	(3,981)	3,196	-	-
QIY Junior Holidays	(829)	2,490	(4,557)	829	-	(2,067)
Easter Settlement	2,501	12,055	(13,676)	1,619	-	2,499
Yorkshire Young Friends Holiday School	4,111	27,157	(27,874)	3,000	-	6,394
	<u>91,259</u>	<u>51,904</u>	<u>(58,369)</u>	<u>178</u>	<u>4,868</u>	<u>89,840</u>
Restricted funds						
Forrest (Meeting House) Fund	189,566	4,591	(3,939)	-	32,042	222,260
General Meeting Charity	2,870	252	(547)	-	-	2,575
Buildings Fund	3,993	4,460	(5,590)	(140)	-	2,723
Rawdon Friends School Fund	6,936	6,685	-	(38)	-	13,583
Total restricted funds	<u>203,365</u>	<u>15,988</u>	<u>(10,076)</u>	<u>(178)</u>	<u>32,042</u>	<u>241,141</u>
Endowment funds						

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Permanent						
General Meeting Charity	17,378	-	(159)	-	3,467	20,686
Buildings Charity	175,868	-	(1,198)	-	25,575	200,245
Rawdon School Trust	312,396	-	(2,852)	-	55,437	364,981
	<u>505,642</u>	<u>-</u>	<u>(4,209)</u>	<u>-</u>	<u>84,479</u>	<u>585,912</u>
Total funds	<u>800,266</u>	<u>67,892</u>	<u>(72,654)</u>	<u>-</u>	<u>121,389</u>	<u>916,893</u>

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

Rawdon Friends School Accounts 2019

	2019	2018
Endowment Funds		
Incoming resources		
Voluntary contributions	-	1,798
Investment income	6,670	6,892
Bank interest and deposits	15	3
Total incoming resources	6,685	8,693
Resources expended		
Other costs of Quaker activities	-	9,340
Costs of generating funds	2,852	2,800
Total resources expended	2,852	12,140
Net incoming before transfers	3,833	(3,447)
Transfers	(38)	(8,886)
Net incoming resources after transfers	3,795	(12,333)
Gains/(losses) on investments	55,437	(19,282)
Total funds brought forward 1 Jan 2019	319,332	350,947
Total funds carried forward 31 Dec 2019	378,564	319,332
Balance sheet	2019	2018
Fixed Assets		
Long term investments	330,181	288,805
Total fixed assets	330,181	288,805
Current assets		
Debtors	-	-
Short term deposits	34,803	23,590
Cash at bank	13,580	6,933
Total current assets	48,383	30,523
Liabilities		
Creditors due after one year	-	-
Net current liabilities	-	-
Total assets less liabilities	378,564	319,328
Trustees and Examiners	2019	2018
Refund of expenses to trustees as trustees	-	-
Fees for examiners of audit	-	-
Totals	-	-
Grants and donations		
Grants to individuals (education)		9,340

Quakers in Yorkshire

Notes to the Financial Statements for the Year Ended 31 December 2019

	Totals	9,340
Investment Assets		
Analysis of changes during the year		
Market value at beginning of year	288,805	313,903
Add additions to investment at cost	12,454	8,250
Less proceeds of investments sold	26,515	(14,065)
Increase in market value during the year	55,437	(19,283)
Market value at end of year	330,181	288,805
Analysis of type of investment		
Stock exchange investments	263,897	182,430
Unit trusts or similar	66,284	106,375
Market value at end of year	330,181	288,805

11 Related party transactions

There were no related party transactions in the year.