

QUAKER MENTAL HEALTH FUND (UK)
(FORMERLY THE RETREAT YORK BENEVOLENT FUND)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

Charity No. 1115135

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

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QUAKER MENTAL HEALTH FUND (UK)

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and audited financial statements for the year ended 31 December 2020. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS102) and have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Trustees

The trustees in the period and up to the date of signing this report were:

Sallie Ashe (Retired 3 December 2020)
Shirley Torrens
Richard Stockford
Mike Wash
Martin Edis (Appointed 23 April 2020)
Kathryn Parker (Appointed 23 April 2020)
Alison Hay (Appointed 14 April 2021)
Dr John Lloyd-Richards (Appointed 14 April 2021)

There is a minimum of four and a maximum of seven trustees who are appointed with a requirement that they be either Members of The Religious Society of Friends or Attenders of The Religious Society of Friends. Trustees are appointed by a quorum of trustees of the Quaker Mental Health Fund (UK).

Principal office

Office 102
51 Pinfold Street
Birmingham
B2 4AY

Advisers

Investment Managers

Quilter Cheviot
1 Kingsway
Holborn
London
WC2B 6AN

Auditors

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

TRUSTEES' ANNUAL REPORT – continued

Annual Statement from our Clerk Kathryn Parker

Change of the Charity's Name

In July 2020 we made the formal decision to change the name of the Charity from The Retreat York Benevolent Fund to the Quaker Mental Health Fund (UK), with the aim of reducing confusion with The Retreat York which is a separate charity. The new name is also simpler and more modern. The change took effect publicly in December.

Our Work

The Covid-19 pandemic affected our planning in two ways: a possible increased call for grants, at the same time as a possible drop in income from our investments because the market was unsettled. We took the following actions:

- To meet increased demand for grants, we made a supplier agreement with The Retreat York for the provision of short-term therapy. The rapid adoption of online facilities for therapy made it possible to offer this nationally. From June to December, we made 64 referrals under this agreement. Evaluation showed that the service was needed, valued and of measurable benefit to clients.
- To supplement financial resources, we made an appeal to all Quaker Meetings in the UK and were heartened by the response. We also updated the donation facility on our website.

We continued to provide grants for longer-term individual therapy and for projects. Project beneficiaries have adapted to changing needs and restrictions brought about by the pandemic and have transferred their services online where possible. We approved an additional tranche for an ongoing project offering affordable counselling and three new grants for Quaker-led projects in the following fields:

- Making EMDR (Eye Movement Desensitisation and Reprocessing) and energy psychotherapies more accessible and better known.
- Providing specialist psychological support to vulnerable parents, infants and pre-school children whose needs are not being met by existing services.
- Providing retreats benefiting from woodland, space and tranquillity to groups working with people with mental health problems.

Through the work of Alison Mitchell as Mental Health Development Officer, we also supported the following:

- The fourth Mental Health Forum, an annual day conference looking at different aspects of mental health. Previously held in person, this event was held online in 2020 with the theme of 'The Covid Yoyo'.
- The creation and ongoing development of Quaker Voices on Mental Health, a group seeking to speak out about mental health through the lens of the Quaker faith.
- A day retreat for Quakers who work in mental health

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Trustee Meetings

The Trustees met in person in January 2020 for the first quarterly meeting of the year and a development day. By the time of our next quarterly meeting, Covid-19 restrictions prevented us from meeting in person. Zoom provided a solution, and our meetings for the rest of the year were held online. Virtual working was also supported by our secure, cloud-based document storage platform.

TRUSTEES' ANNUAL REPORT – continued

Our People

In February, Baroness Meacher accepted our invitation to be a Patron of the Charity.

In April, Martin Edis and Kathy Parker, who attended our meetings in January, were formally appointed as Trustees.

In September Martin Edis was appointed Interim Treasurer for the rest of the year to manage day-to-day finance and we created a Finance Working Group to support this work.

In October, our Mental Health Development Officer switched, as planned, to supporting the Charity on a freelance basis. Mike Wash stepped down as Clerk, remaining as a Trustee, and Bal Saini left his role as Secretary. Kathy Parker was appointed Interim Clerk for the rest of the year.

In December, Sallie Ashe retired from the Board after nine years of service. We advertised for two new Trustees, in order to bring us to our full complement of seven.

Kathryn Parker
Clerk

Trust deed

The fund was established in 1919 and first registered as a charity called The Retreat, York (operating as The Retreat Benevolent Fund) on 6 November 1963. Following the sealing of a Scheme dated 16 February 2006 by the Charity Commission, a new charity, The Retreat York Benevolent Fund was registered on 6 July 2006 and the Deed was written so as to have the same objectives and powers of the former charity which was wound up and removed from the register of charities on 7 November 2006.

The assets and liabilities of the former charity were transferred to The Retreat York Benevolent Fund with effect from 1 August 2006. Since that date the original Scheme of the Charity Commission has been amended by a Scheme dated 23 August 2016, amended by a Scheme dated 21 August 2018, as amended by Resolution dated 13 September 2018, as amended by Resolution dated 8 January 2020 as amended on 13 July 2020.

Objectives and activities for the public benefit

The object of the charity is, for the public benefit, the advancement of the mental health and well-being of beneficiaries and in particular, but without limitation, in the following order of priority:

QUAKER MENTAL HEALTH FUND (UK)

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TRUSTEES' ANNUAL REPORT - continued

- (1) to relieve sickness and promote and protect mental health by providing grants to beneficiaries who cannot afford the fees to be able to access care at either The Retreat York or other psychiatric hospitals in the UK;
- (2) to relieve sickness and promote and protect health, both mental and physical, of the beneficiaries by assisting in the provision of hospital treatments or home nursing for mental or physical illness, including from accidents;
- (3) to promote and protect mental health by funding projects and initiatives which have a direct and demonstrable impact on beneficiaries; and
- (4) to promote and protect mental health by funding projects and initiatives that are led by Quakers and involve activities which are congruent with Quaker values and/or testimonies.

The trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

Organisational structure

The trustees meet four times a year. Grant applications are administered on a day to day basis by the Mental Health Development Officer, who liaises with Trustees to obtain decisions upon grants. All trustees give of their time freely and no remuneration was paid in the year. Expenses totalling £708 were paid to Trustees.

Induction and training

All Trustees receive induction upon appointment to their respective roles. Trustees receive a copy of a range of documents including the Annual Report and Accounts and the governing document. Training is provided on a variety of topics relevant to the work conducted by Quaker Mental Health Fund (UK).

Investment powers and policy

The charity is looking to maximise the return in terms of both income and capital.

The trustees have unrestricted powers of investment. As permitted by the charity's constitution, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile.

Investment powers and policy (continued)

The charity operates an ethical investment policy whereby it does not invest in companies which derive a significant proportion of their turnover from any of the following activities:

- Gambling
- The production or sale of alcohol, tobacco or armaments
- The publication and distribution of pornography

The investment managers, Quilter Cheviot are monitored by the trustees by reference to a number of indices and benchmarks including the performance achieved by other similar funds.

QUAKER MENTAL HEALTH FUND (UK)

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' ANNUAL REPORT – continued

Activity and financial review

Gross income for the year was £76,917 (2019: £53,242). After net expenditure of £13,952 (2019: £9,485) for costs of raising funds and charitable activities of £107,242 (2019: £100,543) net outgoing resources for the year amounted to (£44,277) (2019: £57,786)

When investment gains of £126,859 (2019: £259,521) are taken into account, the fund increased in value by £82,582 (2019: £201,735) leaving funds as at 31 December 2020 of £2,168,643 (2019: £2,086,061)

Grants totalling £60,720 were made to 13 individuals and 10 Projects including The Retreat individual therapy scheme.

Reserves policy

The expendable endowment fund is maintained at a level to generate sufficient income to enable the charity to continue to make grants at the levels of expenditure anticipated. The Fund aims to spend income generated in the year in full.

There are £90,044 of free reserves at the year end, due to the level of grants made during the year. It is the policy of the trustees not to hold free reserves.

Plans for future periods

The trustees wish to increase the numbers of individuals assisted by the Fund with the key emphasis being upon outpatient fees and projects which advance good mental health, the application and understanding of effective mental health practice. Various means are being used to increase knowledge of the Fund amongst members of The Religious Society of Friends and to explore other ways in which the Fund can assist individuals. Information regarding the availability of grants has been sent to all Meetings nationally and advertisements have been placed in The Friend in order to increase awareness of the Fund.

Risk management

The Trustees are responsible for reviewing major strategic, financial and operational risks to which the charity is exposed. The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the charity to make effective grants.

The Trustees consider variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment advisors and having a diversified investment portfolio. The trustees manage the expendable endowment on a total return basis and consider that the use of a total return approach helps stabilise the resources available for grant making, thereby facilitating achievement of the charitable objectives.

The risk of effective management of grants is mitigated by the involvement of all trustees in the setting of the grant making policy with control being further increased by all grants of a significant size requiring the consent of all trustees.

TRUSTEES' ANNUAL REPORT – continued

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- 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 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees on *14 July* 2021 and is signed on their behalf by:



Kathryn Parker
Trustee

Quaker Mental Health Fund (UK)
Office 102
51 Pinfold Street
Birmingham
B2 4AY

**QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE QUAKER MENTAL HEALTH FUND (UK)

Opinion

We have audited the financial statements of The Quaker Mental Health Fund (UK) (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charity 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 the charity'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 trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other

**QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE QUAKER MENTAL HEALTH FUND (UK) - continued

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which 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 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 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 145 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

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE QUAKER MENTAL HEALTH FUND (UK) – continued

respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

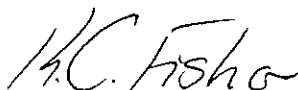
- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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 for the audit of financial statements is located 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA FCA CTA
(Senior Statutory Auditor)
For and on behalf of:
Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

Date: 18 August 2021

Myrus Smith is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted Income Fund £	Expendable Endowment Fund £	2020 Total £	2019 Total £
INCOME FROM	Note				
Donations		23,571	-	23,571	3,033
Income from investments	3d	53,315	-	53,315	49,156
Bank interest		31	-	31	53
		<u>76,917</u>	<u>-</u>	<u>76,917</u>	<u>52,242</u>
EXPENDITURE ON					
Raising funds - investment management fees	4	-	13,952	13,952	9,485
Charitable activities	7	107,242	-	107,242	100,543
		<u>107,242</u>	<u>13,952</u>	<u>121,194</u>	<u>110,028</u>
Net (expenditure) before gains and losses on investments		(30,325)	(13,952)	(44,277)	(57,786)
Net gains on investments	3e	-	126,859	126,859	259,521
		<u>(30,325)</u>	<u>112,907</u>	<u>82,582</u>	<u>201,735</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		120,369	1,965,692	2,086,061	1,884,326
Total funds carried forward		<u>90,044</u>	<u>2,078,599</u>	<u>2,168,643</u>	<u>2,086,061</u>

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET	Notes	2020 £	2019 £
Fixed assets			
Investments	3	2,099,039	1,985,384
Total fixed assets		<u>2,099,039</u>	<u>1,985,384</u>
Current assets			
Debtors	8	10,167	59,718
Cash at bank and on short term deposit		64,875	46,287
		<u>75,042</u>	<u>106,005</u>
Liabilities			
Creditors: amounts falling due within one year			
Accrued charges	9	(5,438)	(5,328)
Net current assets		<u>69,604</u>	<u>100,677</u>
Total assets		<u>2,168,643</u>	<u>2,086,061</u>
The funds of the charity			
Unrestricted income fund		90,044	120,369
Expendable endowment fund		2,078,599	1,965,692
Total charity funds		<u>2,168,643</u>	<u>2,086,061</u>

The financial statements on pages 11 to 20 were approved by the trustees on 14 July 2021 and are signed on their behalf by:



Kathryn Parker
Trustee

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash used in operating activities	5	(47,962)	(175,539)
Cash flows from investing activities			
Investment income received		53,346	49,209
Purchase of investments		(372,035)	(1,946,405)
Sale proceeds of investments		381,827	2,056,009
Cash provided by investing activities		63,138	158,813
Change in cash and cash equivalents in the year		15,176	(16,726)
Cash and cash equivalents at the beginning of the year		67,874	84,600
Cash and cash equivalents at the end of the year	6	83,050	67,874

QUAKER MENTAL HEALTH FUND (UK)

YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Incoming Recognition

Income is recognised when the charity is entitled to the income, receipt is considered probable and the amounts can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing, or, if earlier, when the donation is received.

(c) Investment Income and Taxation

Income from quoted and other securities is accounted for in the year it is receivable and when it can be measured reliably by the fund. Income from deposits is accrued in to the year for which it is due. Investment income includes all tax recoverable since the fund is not liable to tax on income that is used for charitable purposes.

(d) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(f) Grants payable

Grants payable are payments made to third parties in the furtherance of the charity's charitable objectives. Grants given in the form of providing fees for patients are included in the Statement of Financial Activities when the fee is payable.

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS – continued

1 Accounting policies (Continued)

(g) Expendable endowment fund

The expendable endowment fund comprises the net assets transferred from the former charity (The Retreat Benevolent Fund). At the trustees' discretion the expendable endowment fund may be used to provide grants to patients of The Retreat York who are either Friends or are closely connected to Friends. They may also provide grants to Friends or those closely connected to Friends in respect of care provided by other providers. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

(h) Debtors

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

(i) Cash at bank and in hand

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.

(j) Debtors and creditors

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS – continued

2 SOFA prior year comparatives

		Unrestricted Income Fund £	Expendable Endowment Fund £	2019 Total £
INCOME FROM	Note			
Donations		3,033	-	3,033
Income from investments	3d	49,156	-	49,156
Bank interest		53	-	53
Total income		<u>52,242</u>	<u>-</u>	<u>52,242</u>
EXPENDITURE ON				
Raising funds - Investment management fees	4	-	9,485	9,485
Charitable activities	7	100,543	-	100,543
Total Expenditure		<u>100,543</u>	<u>9,485</u>	<u>110,028</u>
Net (expenditure) before gains and losses on investments		(48,301)	(9,485)	(57,786)
Net gains on investments	3e	<u>-</u>	<u>259,521</u>	<u>259,521</u>
Net income / (expenditure) for the year		(48,301)	250,036	201,735
RECONCILIATION OF FUNDS				
Total funds brought forward		168,670	1,715,656	1,884,326
Total funds carried forward		<u>120,369</u>	<u>1,965,692</u>	<u>2,086,061</u>

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

3	Investments	2020	2019
		£	£
(a)	Movement in year at market value		
	Listed Investments		
	Market value at 1 January 2020	1,963,797	1,813,880
	Acquisitions at cost	372,035	1,946,405
	Disposals at book value	(377,594)	(1,931,819)
	Net gain / (loss) on revaluation	122,626	135,331
	Market value at 31 December 2020	2,080,864	1,963,797
	Investment cash	18,175	21,587
		<u>2,099,039</u>	<u>1,985,384</u>
	Historical cost of listed investments	1,849,775	1,828,466
(b)	Reconciliation and movement in unrealised gains		
	Unrealised gains at 1 January 2020	135,331	88,760
	(Less) in respect of disposals in the year	(26,868)	(88,760)
	Add net (loss) / gains arising on revaluations in the year	122,626	135,331
	Unrealised gains at 31 December 2020	<u>231,089</u>	<u>135,331</u>
(c)	Market value analysis		
	Fixed Interest	304,627	265,281
	UK Equities	593,758	594,603
	Global Equities	874,817	801,503
	Property	138,435	-
	Alternative Investments	145,636	302,410
	Private Equity	23,591	-
		<u>2,080,864</u>	<u>1,963,797</u>
	Cash	18,175	21,587
		<u>2,099,039</u>	<u>1,985,384</u>

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

3	Investments - continued	2020	2019
		£	£
(d)	Investment income		
	Listed Investments		
	Listed securities	52,694	49,156
	Cash deposits	621	-
		<u>53,315</u>	<u>49,156</u>
(e)	Net gain / (loss) on investments		
	Realised gains on disposals	4,233	124,190
	Unrealised gain / (loss) for year	122,626	135,331
		<u>126,859</u>	<u>259,521</u>
	All of the gain in 2020 and 2019 is attributable to the Expendable Endowment fund		
4	Investment management fees		
	Fees charged by Sarasin	-	(711)
	Fees charged by Quilter	13,952	10,196
		<u>13,952</u>	<u>9,485</u>
5	Reconciliation of net movement in funds to net cash flow from operating activities		
	Net incoming / (outgoing) resources for the period	82,582	201,735
	(Deduct) / add net gain / loss on investment assets	(126,859)	(259,521)
	Deduct investment income shown in investing activities	(53,315)	(49,156)
	Deduct other interest income	(31)	(53)
	(Increase) / decrease in debtors	49,551	(59,718)
	(Decrease) / increase in accrued charges	110	(8,326)
	(Decrease) in amount due to The Retreat York	-	(500)
		<u>(47,962)</u>	<u>(175,539)</u>
6	Analysis of cash and cash equivalents		
	Cash in hand	64,875	46,287
	Cash awaiting investment	18,175	21,587
	Total cash and cash equivalents	<u>83,050</u>	<u>67,874</u>

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

7 Charitable Activities

	2020 £	2019 £
Grants		
Retreat Individual Therapy Scheme	15,480	-
Phoenix Counselling Services	3,717	-
Great Yarmouth Hospital Project	-	2,000
Horseheard	5,000	5,000
Newcastle East Academy Trust	-	4,578
Susan's Farm	-	2,737
Ackworth School	10,346	-
NESST	5,000	-
Mental Health Forum	538	4,245
Horfield Friends Café	5,000	-
Other project grants (under £2,000)	6,516	4,229
Individual Therapy Grants	9,123	14,958
	<u>60,720</u>	<u>37,747</u>
Grant to BYM for costs of Mental Health Development Officer	22,542	35,577
	<u>83,262</u>	<u>73,324</u>
Support Costs		
Secretary Fees & Expenses	12,053	9,607
MHDO Management and Project costs	5,618	9,373
Marketing	772	784
Website & IT Costs	740	332
Legal Fees	35	2,235
Bank Charges	26	37
Insurance	245	743
Meeting room hire	1,263	1,514
Governance - Audit Fee	1,800	1,800
Governance – Non-Audit Accountancy Fees	720	-
Governance - Trustee Expenses	708	794
	<u>23,980</u>	<u>27,219</u>
Total Charitable Activities Costs	<u>107,242</u>	<u>100,543</u>

All of the £107,242 expenditure recognised in the year (2019: £100,543) was charged to unrestricted funds.

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2020

8 Debtors

	2020	2019
	£	£
Brokers income account	10,167	31,558
Prepayments	-	28,160
	<u>10,167</u>	<u>59,718</u>

9 Creditors

Amounts falling due within one year:		
Accruals	5,438	5,328
	<u>5,438</u>	<u>5,328</u>

10 Trustees' expenses and remuneration

Five Trustees were reimbursed for travel expenses totalling £708 (2019: £794) and no Trustee received any remuneration during the period

11 Contingent liabilities

Grants are recognised in the statement of financial activities when the charity becomes aware of an obligation. The trustees have authorised a further £54,532 for payment, which is not reflected in the accounts, as the criteria for recognition has not been satisfied.

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total
Analysis of net assets between funds - current year			
Fixed asset investments	20,440	2,078,599	2,099,039
Current assets	75,042	-	75,042
Current liabilities	(5,438)	-	(5,438)
	<u>90,044</u>	<u>2,078,599</u>	<u>2,168,643</u>
Analysis of net assets between funds - prior year			
Fixed asset investments	19,692	1,965,692	1,985,384
Current assets	106,005	-	106,005
Current liabilities	(5,328)	-	(5,328)
	<u>120,369</u>	<u>1,965,692</u>	<u>2,086,061</u>