

QUAKER MENTAL HEALTH FUND (UK)
(FORMERLY THE RETREAT YORK BENEVOLENT FUND)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Charity No. 1115135

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023

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QUAKER MENTAL HEALTH FUND (UK)

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and audited financial statements for the year ended 31 December 2023. 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:-

Martin Edis (Appointed 2020)
Kathryn Parker (Appointed 2020)
Alison Hay (Appointed 2021)
Chloe West (Appointed 2022)
Alexander Rhys (Appointed 2023)
Susan Clodd (Appointed 2023)
Penny Finch (Appointed 2023)

Immediate Past Trustees

Richard Stockford (Resigned 2023)

Principal office

Wallingford Meeting House
13 Castle St,
Wallingford OX10 8DL

Advisers

Investment Managers

Quilter Cheviot
1 Kingsway
Holborn
London
WC2B 6AN

Auditors

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

QUAKER MENTAL HEALTH FUND (UK)

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TRUSTEES' ANNUAL REPORT – continued

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. The charity also formally changed its name to the Quaker Mental Health Fund (UK) in 2021.

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:

- 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 every two months and conduct the majority of their meeting on line and aim to meet face to face twice a year. All business is now conducted by the Trustees. The Development Officer resigned in 2022 and after careful consideration, the Trustees made the decision to no longer recruit a paid member of staff. All trustees give of their time freely and no remuneration was paid in the year.

Induction and training

All Trustees received 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.

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TRUSTEES' ANNUAL REPORT – continued

Training is provided on a variety of topics relevant to the work conducted by Quaker Mental Health Fund (UK).

Our work

We conducted a development day at Friends House in April 2023. This day was focusing on the following headings: Promotion (how we raise awareness about the fund), Application Process (how accessible and clear is it to apply for our funds), Assessment (how transparent and clear is our criteria) and Evaluation (to develop new ways of receiving feedback about our service and to shape our service based on the feedback).

From this Development Day, we had a number of action plans which we have put in place to improve our service. We feel that the year has been a good year with an increase in individual applications and a number of new projects we have funded. To help with the promotion and application process we have developed a new website and file storage facility.

We have attracted three new Trustees who are an excellent addition to our already diverse Trustee team,. We recognise the importance of having Trustees from different backgrounds and skills to help develop the Charitable aims.

Investment powers and policy

The charity looked 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.

Activity and financial review

Gross income for the year was £72,479 (2022: £66,733). After net expenditure of £14,278 (2021: £14,564) for costs of raising funds and charitable activities of £30,498 (2022: £65,551) net incoming resources for the year amounted to £27,703 (2022: outgoing £13,382).

When investment gains of £184,869 (2022: losses of £385,174) are taken into account, the fund increased in value by £212,572 (2022: decreased by £398,556) leaving funds as at 31 December 2023 of £2,192,947 (2022: £1,980,375).

Grants totalling £25,465 were made to 23 individuals and 3 Projects including The Retreat Short Term Therapy scheme.

Our insurers were changed and our policies were added to and reviewed.

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.

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TRUSTEES' ANNUAL REPORT – continued

There are £116,038 (2022: £74,057) 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

We will continue to develop our work on being an effective and efficient grant giving charity. We will continue to look at new ways to promote our grants for both individuals and projects. We also plan to develop our evaluation methods so that we can receive feedback to shape our future processes.

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' 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:

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TRUSTEES' ANNUAL REPORT -- continued

- 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 05/08/2024 and is signed on their behalf by:



Alison Hay
Clerk
Quaker Mental Health Fund (UK)
Wallingford Meeting House
13 Castle St,
Wallingford OX10 8DL

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023

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 2023 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 2023 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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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

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: 21 August 2024

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 2023

STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted Income Fund £	Expendable Endowment Fund £	2023 Total £	2022 Total £
INCOME FROM	Note				
Donations		9,571	-	9,571	4,842
Income from investments	3d	62,576	-	62,576	61,847
Bank interest		332	-	332	44
		<u>72,479</u>	<u>-</u>	<u>72,479</u>	<u>66,733</u>
EXPENDITURE ON					
Raising funds - investment management fees	4	-	14,278	14,278	14,564
Charitable activities	7	30,498	-	30,498	65,551
		<u>30,498</u>	<u>14,278</u>	<u>44,776</u>	<u>80,115</u>
Net income/(expenditure) before gains and losses on investments		41,981	(14,278)	27,703	(13,382)
Net (loss)/gain on investments	3e	-	184,869	184,869	(385,174)
		<u>41,981</u>	<u>170,591</u>	<u>212,572</u>	<u>(398,556)</u>
Net income / (expenditure) for the year					
RECONCILIATION OF FUNDS					
Total funds brought forward		74,057	1,906,318	1,980,375	2,378,931
Total funds carried forward		116,038	2,076,909	2,192,947	1,980,375

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 2023

BALANCE SHEET	Notes	2023 £	2022 £
Fixed assets			
Investments	3	2,106,411	1,927,659
Total fixed assets		<u>2,106,411</u>	<u>1,927,659</u>
Current assets			
Debtors	8	-	8,255
Cash at bank and on short term deposit		92,424	50,177
		<u>92,424</u>	<u>58,432</u>
Liabilities			
Creditors: amounts falling due within one year			
Accrued charges	9	(5,888)	(5,716)
Net current assets		<u>86,536</u>	<u>52,716</u>
Total assets		<u>2,192,947</u>	<u>1,980,375</u>
The funds of the charity			
Unrestricted income fund		116,038	74,057
Expendable endowment fund		2,076,909	1,906,318
Total charity funds		<u>2,192,947</u>	<u>1,980,375</u>

The financial statements on pages 10 to 19 were approved by the trustees on
signed on their behalf by:

05/05 2024 and are



Alison Hay
Trustee

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash used in operating activities	5	(26,778)	(74,890)
Cash flows from investing activities			
Investment income received		62,908	61,891
Purchase of investments		(389,666)	(152,613)
Sale proceeds of investments		349,840	246,832
Cash provided by investing activities		23,082	156,110
Change in cash and cash equivalents in the year		(3,696)	81,220
Cash and cash equivalents at the beginning of the year		136,101	54,881
Cash and cash equivalents at the end of the year	6	132,405	136,101

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023

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.

**QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE ACCOUNTS – continued

1 Accounting policies (Continued)

(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.

(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)
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2 SOFA Prior Year Comparatives

STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted Income Fund £	Expendable Endowment Fund £	2022 Total £	2021 Total £
INCOME FROM	Note				
Donations		4,842	-	4,842	9,677
Income from investments	3d	61,847	-	61,847	60,376
Bank interest		44	-	44	25
Total income		66,733	-	66,733	70,078
EXPENDITURE ON					
Raising funds - investment management fees	4	-	14,564	14,564	15,596
Charitable activities	7	65,551	-	65,551	87,247
Total Expenditure		65,551	14,564	80,115	102,843
Net income/(expenditure) before gains and losses on investments		1,182	(14,564)	(13,382)	(32,765)
Net gains on investments	3e	-	(385,174)	(385,174)	243,053
Net income / (expenditure) for the year		1,182	(399,738)	(398,556)	210,288
RECONCILIATION OF FUNDS					
Total funds brought forward		72,875	2,306,056	2,378,931	2,168,643
Total funds carried forward		74,057	1,906,318	1,980,375	2,378,931

QUAKER MENTAL HEALTH FUND (UK)
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3 Investments	2023	2022
	£	£
(a) Movement in year at market value		
Listed Investments		
Market value at 1 January 2023	1,841,735	2,321,128
Acquisitions at cost	389,666	152,613
Disposals at book value	(356,469)	(302,140)
Net gain / (loss) on revaluation	191,498	(329,866)
	<u>2,066,430</u>	<u>1,841,735</u>
Market value at 31 December 2023		
Investment cash	39,981	85,924
	<u>2,106,411</u>	<u>1,927,659</u>
Historical cost of listed investments	1,782,968	1,756,391
(b) Reconciliation and movement in unrealised gains		
Unrealised gains at 1 January 2023	85,344	452,549
Add/(Less) in respect of disposals in the year	6,620	(37,339)
Add net gains / (loss) arising on revaluations in the year	191,498	(329,866)
	<u>283,462</u>	<u>85,344</u>
Unrealised gains at 31 December 2023		
(c) Market value analysis		
Fixed Interest	344,074	237,501
UK Equities	482,547	438,426
Global Equities	957,128	842,069
Property	130,336	150,936
Alternative Investments	152,345	156,318
Private Equity	-	16,485
	<u>2,066,430</u>	<u>1,841,735</u>
Cash	39,981	85,924
	<u>2,106,411</u>	<u>1,927,659</u>

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023

3	Investments - continued	2023	2022
		£	£
(d)	Investment income		
	Listed Investments		
	Listed securities	61,090	61,432
	Cash deposits	1,486	415
		<u>62,576</u>	<u>61,847</u>
(e)	Net gain / (loss) on investments		
	Realised (loss) on disposals	(6,629)	(55,308)
	Unrealised gain/(loss) for year	191,498	(329,866)
		<u>184,869</u>	<u>(385,174)</u>
	All of the gain in 2023 and 2022 is attributable to the Expendable Endowment fund		
4	Investment management fees		
	Fees charged by Quilter	14,279	14,564
		<u>14,279</u>	<u>14,564</u>
5	Reconciliation of net movement in funds to net cash flow from operating activities		
	Net incoming / (outgoing) resources for the period	212,572	(398,556)
	(Deduct) / add net gain / loss on investment assets	(184,869)	385,174
	Deduct investment income shown in investing activities	(62,576)	(61,847)
	Deduct other interest income	(332)	(44)
	(Increase) / decrease in debtors	8,255	521
	(Decrease) / increase in accrued charges	172	(138)
		<u>(26,778)</u>	<u>(74,890)</u>
6	Analysis of cash and cash equivalents		
	Cash in hand	92,424	50,177
	Cash awaiting investment	39,981	85,924
		<u>132,405</u>	<u>136,101</u>
	Total cash and cash equivalents	<u>132,405</u>	<u>136,101</u>

QUAKER MENTAL HEALTH FUND (UK)
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7 Charitable Activities

	2023 £	2022 £
Grants		
Holyrood House Centre	5,000	-
Oxford Meet	-	1,500
Rookhow	-	6,675
Retreat Short Term Therapy Scheme	1,560	11,580
Quaker Voices	1,750	-
Sea Change Trust	-	3,980
Bootham School	-	2,550
Mental Health Forum	-	3,890
Individual Therapy Grants	17,155	10,793
	<u>25,465</u>	<u>40,968</u>
MHDO Fees	-	17,700
	<u>25,465</u>	<u>58,668</u>
Support Costs		
Marketing	524	983
Website & IT Costs	732	608
Legal Fees	-	1,240
Bank Charges	17	19
Insurance	246	281
Meeting room hire	419	710
Sundry Expenses	172	119
Governance - Audit Fee	1,560	1,860
Governance – Non-Audit Accountancy Fees	720	720
Governance - Trustee Expenses	643	343
	<u>5,033</u>	<u>6,883</u>
Total Charitable Activities Costs	<u>30,498</u>	<u>65,551</u>

All of the £30,498 expenditure recognised in the year (2022: £65,551) was charged to unrestricted funds.

QUAKER MENTAL HEALTH FUND (UK)
YEAR ENDED 31 DECEMBER 2023

8 Debtors

	2023	2022
	£	£
Brokers income account	-	8,255
Prepayments	-	-
	<u>-</u>	<u>8,255</u>

9 Creditors

Amounts falling due within one year:		
Accruals	<u>5,888</u>	<u>5,716</u>

10 Trustees' expenses and remuneration

Four Trustees were reimbursed for travel expenses totalling £643 (2022: three Trustees £343) 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 £41,381 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	29,502	2,076,909	2,106,411
Current assets	92,424	-	92,424
Current liabilities	(5,888)	-	(5,888)
	<u>116,038</u>	<u>2,076,909</u>	<u>2,192,947</u>
Analysis of net assets between funds - prior year			
Fixed asset investments	21,341	1,906,318	1,927,659
Current assets	58,432	-	58,432
Current liabilities	(5,716)	-	(5,716)
	<u>74,057</u>	<u>1,906,318</u>	<u>1,980,375</u>