Charity registration number 211647 (England and Wales)

FRIENDS WORLD COMMITTEE FOR CONSULTATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FRIENDS WORLD COMMITTEE FOR CONSULTATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nelson Ayala Amaya	(Appointed 1 May 2025)
	Evan Welkin	
	Marjorie Angalot	
	Tim Gee	
	Adrian Glamorgan	
	Jonathan Fletcher	
	Peter Ullathorne, Treasurer	
	Ethel Livermore	
	Michael Eccles	
	Esther Mombo	
	Thuli Nokuthula Mbete	
	Kenya Casanova-Sales	
	Clare Scott Booth	(Appointed 1 January 2026)
	Anne Janssen	(Appointed 1 January 2026)
	Mercy Nasenya Miroya	(Appointed 1 January 2026)
General Secretary	Tim Gee	Chief Operating Officer
Charity registration	England and Wales	211647
Auditor	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey UK KT6 7AL	
Bankers	The Co-operative Bank plc P. O. Box 101 1 Balloon Street Manchester M60 4EP US Bank P.O. Box 1800 Saint Paul Minnesota 55101-0800	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	
Investment advisors	Friends Fiduciary 1700 Market Street Philadelphia PA 19103 CCLA Investment Management Ltd One Angel Lane London EC4R 3AB	

FRIENDS WORLD COMMITTEE FOR CONSULTATION

CONTENTS

	Page
Trustees report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 32

FRIENDS WORLD COMMITTEE FOR CONSULTATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
From its Constitution:

"The object of FWCC is the advancement of religion for the public benefit, by means of fostering the principles and practice of the Religious Society of Friends (Quakers) worldwide through consultation and cooperation.

"FWCC was established by Minute No. 27 of a World Conference of the Religious Society of Friends held at Swarthmore, Pennsylvania, USA, in 1937 and has been continued since that time by the Yearly Meetings affiliated to it as a consultative, non-profit making organisation, world-wide in scope. The operations of FWCC are further guided by the following Aims and Purposes, which are subservient to the objects of FWCC:

"1. To encourage and strengthen the spiritual life within the Religious Society of Friends, and its outreach in the world, through such measures as worship, intervisitation, study, conferences and a wide sharing of experiences on the deepest level.

"2. To help Friends to gain a better understanding of the world wide character of the Religious Society of Friends and its vocation in the world.

"3. To promote consultation amongst Friends of all cultures, countries, and languages. To bring the different groups of Friends into intimate touch with one another, seeking their common Quaker heritage, sharing experiences, and coming to some measure of agreement in regard to their attitude to world issues.

"4. To promote understanding between Friends everywhere and members of other branches of the Christian Church and also of other religious faiths, and to interpret the specific Quaker message to those who seek further religious experience.

"5. To keep under review the Quaker contribution in world affairs and to the world Christian mission; to facilitate the examination and presentation of Quaker thinking and concern in these fields; and to encourage Friends to cooperate as far as possible in joint action with other groups having similar objectives."

Public Benefit

The Charities Act 2011 requires charities to fit into identified charitable purposes. FWCC fits into two of the identified charitable purposes: the advancement of religion and the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity. Trustees have had regard to the Charity Commission guidance in this area.

FWCC's website (www.fwcc.world) provides information and links to each grouping of Friends around the world, including contact information where available. It links to websites maintained by the four Section offices. This information is available to Friends and non-Friends alike, and serves both to connect Friends around the world and to provide information about Quakers to interested seekers and the general public. In recent years, web inquiries have led to new Quaker groups and members in Eastern Europe, central and western Africa, and Asia. FWCC also makes regular use of other social media, such as Facebook, X (Twitter), Instagram, and YouTube, to provide information about the organisation's activities and those of other Quaker groups around the world.

During 2025 global online meetings for worship were held four times, each on led by a different Section.
Since its founding in 1937, FWCC has put its faith into action by promoting peace through the support of international organisations. In 1947, Quaker peace organisations were awarded the Nobel Peace Prize. Since the founding of the United Nations, FWCC has held general consultative status, the highest status NGOs can obtain. Quaker United Nations Offices (QUNO) in New York and Geneva, under joint oversight by FWCC and other Quaker charitable organisations, combine recognized expertise in key areas of international policy with experience in facilitation and dialogue in a multilateral setting. QUNO work focuses on peace & disarmament, peacebuilding and prevention of violent conflict, human rights & refugees, food and sustainability, human impacts of climate change, and natural resources/conflict and cooperation. .

FWCC represents Quakers in the world ecumenical circles. The General Secretary attends the annual meeting of the General Secretaries of Christian World Communions. FWCC also is represented at meetings of the World Council of Churches (WCC) and on the Faith and Order Commission of WCC.

FWCC also serves on occasion as a channel of information and support in emergencies such as natural disasters and armed conflict, where there is a local Quaker group seeking assistance.

Achievements and performance
2025 highlights

Year round FWCC engages in the regular meetings, visits and opportunities for worship together which help us achieve our charitable objectives. Out of these relationships, some 'fruits' or highlights emerge each year, some of which are below for 2025.

In January, we published a story about the FWCC Africa Section's advocacy and diplomacy training for Quaker agencies in Kenya, where our Justice and Peace Secretary Hezron Masitsa was a speaker.

In February, we held an online service in loving memory of our friend, FWCC CEC clerk Simon C Lamb, after his passing in January.

In March, the Europe and Middle East Section hosted the first of four Global Online Worship meetings in 2025 (each hosted by a different Section).

In April, FWCC gave reports of our writing to Conscientious Objectors in Israel-Palestine, Ukraine and Russia to express our prayerful support, and of the ill treatment of a nonviolent Quaker activist in Britain.

In May, we published a story about our Young Adult Friends Development Fund co-funding three gatherings – in Britain, Arizona and Uganda.

In June, the Africa Section hosted a Global Online Worship meeting, and QUNO were active at the UN Climate Change Conference in Bonn in preparation for COP30.

In July, General Secretary Tim Gee gave the 2025 Backhouse Lecture to Quakers in Australia and for an international audience online. Beforehand, he visited eight meetings in Aotearoa.

In August, we hosted the World Premiere of Living Ubuntu (the 2024 World Plenary Meeting documentary). FWCC and QUNO also convened an online session about the UN Permanent Forum on People of African Descent (PFPAD) attended by a number of Quaker agencies, Sections and Yearly Meetings after QUNO submitted a statement on behalf of FWCC at the Fourth PFPAD in April.

In September, we released a series of short videos on Facebook and Instagram, and General Secretary Tim Gee delivered a BBC Daily Service – all themed Love Your Neighbour.

In October, we celebrated World Quaker Day, following which we received reports of around 80 events in 24 countries around the globe.

In November, FWCC helped form a working group of representatives of Christian World Communions to start planning for the symbolic anniversary of Jesus saying 'Blessed are the Peacemakers' which will be in 2030. This followed a series of ecumenical engagements through the year. The Asia West Pacific Section also led the final Global Online Worship meeting of the year.

In December, we shared QUNO's report of their work representing FWCC at COP30 in Belém, including co-hosting a Talanoa Dialogue and organising an official side event

Volunteers and Staff
The General Secretary is currently the only full-time FWCC employee. The office has part-time employees responsible for administration, communications and database management. Financial Management is handled by a contractor who works as needed, approximately 1 day per week. The Justice & Peace Secretary is a contractor based in Kenya.

The work of FWCC depends on members of the Society of Friends from across the world who serve on its committees. In addition to the CEC, these include the International Nominations Committee, International Finance Committee, Staff Advisory Committee, International Membership Applications Committee, International Planning Committee, General Secretary Support Committee, and the oversight committees for both Quaker United Nations Offices.

The QUNO committees, made up of representatives from all four Sections, meet at least once a year in person, typically at or close to their respective offices in New York and Geneva. The remaining committees, named by the CEC or by appointment by the Sections, are made up of Friends from each of the four Sections. They meet by audio or video conference call as often as needed. They report to and bring recommendations to the CEC for action. It is not possible to account for the hours of voluntary work. Volunteers are entitled to claim reimbursement for their out-of-pocket expenses including travel (upon submission of appropriate receipts), although some choose to bear their own costs as an indirect donation to FWCC.

Financial review
Overview

The year was relatively quiet after the heightened activity of the 2024 World Plenary Meeting. Financially the outcome for the year was satisfactory in that all regular activities were accomplished and we were able to use the Young Adult Friends Development Fund to enable a number of events for Young Friends throughout the world. The receipt of a generous legacy enabled the charity to end the year with increased funds to support future work.

Unrestricted Income and Expenditure

Unrestricted income was £324k in 2025 compared with £320k in 2024. Contributions from Sections and Meetings were £229k compared to £193k in 2024 and a legacy of £80k was received in 2025 (2024 £114k).

Expenditure was largely in line with the budget at £298k; expenditure on employment rose to £162k (2024 £140k) mainly because of an increase in pension costs.

Restricted Income and Expenditure

Restricted income from donations, legacies, and investment income in 2025 totalled £41k. This includes contributions towards the Justice and Peace Secretary role of £35k. Last year the restricted income was £233k which largely reflected the income from grants and registration fees for the Wor;d Plenary Meeting held in South Africa in August 2024.. The gain in market value of investments increased the funds by £5k (2024 £14k).Restricted funds fell by £10k, partly reflecting the grants made under the Young Adult Friends Development Fund.

Endowment funds income was £7k (2024 £9k). The sole remaining fund in this category at December 2024 was the C.B.Taylor fund. It has now been clarified that this fund is to be fully expended over the next few years, and consequently the fund has been recategorised as restricted

Net Movement in Funds

In 2025 the Unrestricted Funds surplus was £28k, the restricted funds had a deficit of £9k and the endowment funds a surplus of £7k, resulting in an overall surplus of £26k. The total funds rose from £855k to £882k.

Reserves policy

The policy on General Fund reserves is to retain on hand an amount at least equal to 6 months operating expenses. Currently we have £378k in the General Fund which is over 6 months normal costs. £158k is in designated funds for planned expenditure, and restricted and endowment funds total £346k. Our reserves policy has been rewritten in 2025, and the CEC has asked for a further review of the terms of reference and use of our funds in the current year.

Our investment policy is to hold funds not required for immediate use in professionally managed investments which do not support war-related, alcohol, tobacco, or fossil fuel related businesses. Where possible they are identified as ethical investments that contribute to peace and eco-justice.

Investments are held in two holdings:, the COIF Charities Ethical Investment Fund, managed by CCLA Investment Management and units in the Friends Fiduciary Quaker Growth & Income Fund. In 2025 the net gain on these investments was some £7k and at the year-end the market value amounted to £502k, having reduced our exposure to US investments during the year by sale of some units.. On 31 December we held some £226k in short term deposits in the COIF Deposit account, available on demand, but earning interest on cash not required immediately.

Future estimates

Regular income continues to be at a lower level than in the past, and budgeted expenditure remains constrained as a result, but legacy income has allowed us to fund additional items, including interpretation for non-English speakers. The charity's finances in 2026 are steady, and all planned activities are taking place as normal. .A global online meeting in 2027 is planned, to follow up the commitments made at the World Plenary in 2024 on sustainability and addressing issues of historic and continuing injustice.

Risk Assessment

Trustees continue to review and update the organisation's Risk Register; it was formally reviewed most recently in February 2026. The main risks to the World Office are financial and managerial. Although we hold a good level of reserve funds to support our work for the foreseeable future, we rely on the ability of our Sections and other Quaker bodies to fund our operations on an ongoing basis. Because the London staff is so small, much rests upon the shoulders of the General Secretary. Standard office procedures include dual authorisation of bank payments and storing data from the computer server in 'cloud-based' storage. Revised financial policies and procedures were adopted in February 2026. The office complies with UK data protection law and safeguarding procedures. We are conscious of the voluntary code for fundraising published by the UK's Fundraising Authority, and aim to comply with the requirements of this code. The organisation carries a range of insurance cover including Officers and Directors Liability for UK resident Trustees. FWCC has an International Finance Committee which meets by conference call regularly to review the current state of finances. FWCC is audited annually by independent registered auditors.

Structure, governance and management

FWCC is an association whose governing document is a constitution adopted in 2004 and amended in 2007 and 2016.

Trustees of FWCC: The Central Executive Committee of FWCC serves as its Trustee body with the responsibilities that this role carries under the applicable laws of England and Wales. Its members are listed above. More than half the trustees are not UK nationals.

Appointment of trustees: The Clerk and Executive Secretary of each of FWCC's four independent geographical sections serve on the Central Executive Committee ex officio. The central officers of FWCC and the Central Executive Committee members-at-large are appointed by the Central Executive Committee, on recommendation from an International Nominations Committee made up of representatives from the four Sections. The central executive staff (General Secretary) is appointed by the Central Executive Committee, after an open international search process.

Upon appointment, new trustees are inducted by the General Secretary who shares detailed information with each new trustee.

The chief executive officer is the Clerk of FWCC, a volunteer position held for January 2025 by Simon C. Lamb, and from January 2025 to December 2025 by Esther Mombo. Clare Scott-Booth, became Clerk from January 2026. The chief operating officer, a full-time staff position, is the General Secretary,Tim Gee.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nelson Ayala Amaya	(Appointed 1 May 2025)
Evan Welkin	
Marjorie Angalot	
Tim Gee	
Adrian Glamorgan	
Jonathan Fletcher	
Peter Ullathorne, Treasurer	
Ethel Livermore	
Michael Eccles	
Esther Mombo	
Thuli Nokuthula Mbete	
Bainito Wamalwa	(Resigned 31 March 2026)
Wycliff Kibisu	(Appointed 1 April 2025 and resigned 31 March 2026)
Kenya Casanova-Sales	
Clare Scott Booth	(Appointed 1 January 2026)
Anne Janssen	(Appointed 1 January 2026)
Mercy Nasenya Miroya	(Appointed 1 January 2026)
LaVonna Loesch	(Resigned 30 April 2025)

Organisational structure

The Religious Society of Friends (Quakers) is organised at the local level with places of worship (called either churches or meetings) grouping themselves together to form yearly meetings (regional or national bodies). Because there is a great variety of modes of worship and belief among Friends, some yearly meetings overlap with each other and may have little direct contact with each other. FWCC exists to keep all of these yearly meetings plus isolated individuals and groups in touch with one another. It is truly a committee whose membership is made up of yearly meeting representatives. Under the Constitution of 2016, FWCC holds World Plenary Meetings of representatives from all affiliated meetings and groups, at intervals not to exceed ten years. The World Plenary Meeting sets policy directions, advises the Central Executive Committee, and expresses the voice of FWCC on matters of public concern. The most recent meeting of this body was in August 2024 The Central Executive Committee (the CEC) is empowered to implement and conduct the business of FWCC and to serve as the trustee body.

The CEC meets at least once per year in person, and at other times online. It is empowered by its Constitution to make decisions electronically. Minutes from electronic meetings, as well as those approved by email, are ratified at the next meeting. All decisions are made in the Quaker mode of 'sense of the meeting' (a broad form of consensus) or unanimously (in the case of electronic decisions). The General Secretary, the chief staff member who also serves as a trustee with the consent of the Charity Commission, has the work of making the day-to-day decisions relating to management and staff in consultation with the Treasurer and the Clerk of FWCC.

FWCC works in conjunction with its four geographical Sections, none of which is a charity in England & Wales, although each is a separate legal entity properly registered in its locality. The four are Section of the Americas (a recognized US charitable organisation incorporated in Pennsylvania USA), Europe & Middle East Section (a registered Scottish charity), Africa Section (registered in Kenya), and Asia-West Pacific Section (incorporated in Australia).

Funds held as custodian trustee

FWCC collects and passes along annually funds for Quaker UN work, the Sections, and other emergency work. These funds are passed on at least annually and usually more frequently especially in the case of emergency support. On 31 December 2025 no funds under this heading were being held.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees 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 and 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Trustees report was approved by the Board of Trustees.

Clare Scott Booth
Trustee

15 July 2026

FRIENDS WORLD COMMITTEE FOR CONSULTATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FRIENDS WORLD COMMITTEE FOR CONSULTATION

Opinion

We have audited the financial statements of Friends World Committee For Consultation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the 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 statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 the 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FRIENDS WORLD COMMITTEE FOR CONSULTATION

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.



For and on behalf of Kingston Burrowes Audit Ltd
Statutory Auditor
308 Ewell Road
Surbiton
Surrey
KT6 7AL
UK
29 July 2026

Kingston Burrowes Audit Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FRIENDS WORLD COMMITTEE FOR CONSULTATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	**2**	309,435	34,207	-	343,642	306,777	87,838	-	394,615
Charitable activities	**3**	-	-	-	-	-	138,440	-	138,440
Investments	**4**	15,480	6,697	6,722	28,899	13,714	6,861	9,473	30,048
Total income and endowments		324,915	40,904	6,722	372,541	320,491	233,139	9,473	563,103
Expenditure on:									
Raising funds	**5**	6,500	-	-	6,500	6,338	-	-	6,338
Charitable activities	**6**	291,647	55,160	-	346,807	220,209	364,436	-	584,645
Charitable activities- Endowment fund	**11**	-	-	-	-	-	-	36,734	36,734
Total expenditure		298,147	55,160	-	353,307	226,547	364,436	36,734	627,717
Net gains/(losses) on investments	**12**	1,917	5,002	-	6,919	23,038	13,890	(802)	36,126
Net income/(expenditure)		28,685	(9,254)	6,722	26,153	116,982	(117,407)	(28,063)	(28,488)
Transfers between funds		-	96,638	(96,638)	-	101,209	(92,558)	(8,651)	-
Net movement in funds	**8**	28,685	87,384	(89,916)	26,153	218,191	(209,965)	(36,714)	(28,488)
Reconciliation of funds:									
Fund balances at 1 January 2025		506,869	258,571	89,916	855,356	288,678	468,536	126,630	883,844
Fund balances at 31 December 2025		535,554	345,955	-	881,509	506,869	258,571	89,916	855,356

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS WORLD COMMITTEE FOR CONSULTATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		499		749
Investments	**15**		502,049		586,039
			502,548		586,788
Current assets					
Debtors	**16**	12,770		12,086	
Cash at bank and in hand		382,416		275,048	
		395,186		287,134	
Creditors: amounts falling due within one year	**17**	(14,073)		(18,566)	
Net current assets			381,113		268,568
Total assets less current liabilities			883,661		855,356
Creditors: amounts falling due after more than one year	**18**		(2,152)		-
Net assets			881,509		855,356
The funds of the charity					
Endowment funds	**20**		-		89,916
Restricted income funds	**21**		345,955		258,571
Unrestricted funds	**22**		535,554		506,869
			881,509		855,356

The financial statements were approved by the Trustees on 15 July 2026

Clare Scott Booth

Clare Scott Booth
Trustee

FRIENDS WORLD COMMITTEE FOR CONSULTATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**26**		(12,440)		(70,160)
Investing activities					
Purchase of tangible fixed assets		-		(999)	
Purchase of investments		(8,453)		(17,152)	
Proceeds from disposal of investments		99,362		2,101	
Investment income received		28,899		30,048	
Net cash generated from investing activities			119,808		13,998
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			107,368		(56,162)
Cash and cash equivalents at beginning of year			275,048		331,210
Cash and cash equivalents at end of year			382,416		275,048

1 Accounting policies

Charity information

Friends World Committee For Consultation is a public benefit entity as defined by FRS 102. The registered office is 173 Euston Road, London NW1 2AX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Scope

The accounts reflect the activities of the World Office of the Committee. They exclude the accounts of the four individual FWCC Sections, except for direct transactions between them and the World Office. They also exclude the accounts of the QUNO Offices in Geneva and New York which are administered on behalf of FWCC by Quaker Peace and Social Witness (London) and the American Friends Service Committee (Philadelphia) respectively.

2 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	88,995	-	88,995	96,197	55,701	151,898
Legacies	80,000	-	80,000	113,880	-	113,880
Grants	140,440	34,207	174,647	96,700	32,137	128,837
	309,435	34,207	343,642	306,777	87,838	394,615

2 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts						
Section of America	42,578	-	42,578	49,083	-	49,083
Asia- West Pacific Section	11,108	-	11,108	12,737	-	12,737
Europe and middle east section	32,882	-	32,882	33,373	-	33,373
Climate Emergency fund	1,568	-	1,568	1,004	-	1,004
World Plenary	859	-	859	-	55,701	55,701
	88,995	-	88,995	96,197	55,701	151,898
Grants						
Britain Yearly meeting	130,000	-	130,000	95,000	-	95,000
UK Trust Contributions	10,440	-	10,440	1,700	-	1,700
World Plenary- Trust funds	-	-	-	-	5,000	5,000
Justice and Peace Secretary	-	34,207	34,207	-	27,137	27,137
	140,440	34,207	174,647	96,700	32,137	128,837

3 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Charitable activities		
World Plenary Fees	-	138,440

4 Income from investments

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Income from listed investments	15,480	6,697	6,722	28,899	13,714	6,861	9,473	30,048

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staff costs	6,500	6,338

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	151,916	130,244
Depreciation and impairment	250	250
Office Management	34,549	32,617
Information Technology & Communications	7,142	8,976
Travel in the Ministry	8,810	3,471
World Plenary Costs	-	279,710
Literature and Publications	17,989	10,804
Quaker United Nations Committees	4,130	7,166
Grants to Institutions	15,000	16,624
Legal fees	2,390	1,495
Consultancy Fees (Justice & Peace Secretary)	26,637	26,300
Relief Fund Appeals	-	1,005
Climate Emergency Relief Fund	4,613	1,000
Travel Costs - Young Adult Friends Events	28,523	46,445
Exchange gain/loss	9,613	-
	311,562	566,107
Share of support and governance costs (see note 7)		
Governance	35,245	18,538
	346,807	584,645
Analysis by fund		
Unrestricted funds	291,647	220,209
Restricted funds	55,160	364,436
	346,807	584,645

7 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	35,245	18,538
Analysed between:		
Charitable activities	35,245	18,538

Governance costs comprise:	2025 £	2024 £
Staff costs	3,250	3,169
Audit fees	4,761	3,969
Central Executive Committee	27,234	11,400
	35,245	18,538

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,761	3,969
Depreciation of owned tangible fixed assets	250	250

9 Trustees

Travel and accommodation costs amounting to £26,606 (2024: £18,332) were reimbursed to and/or paid on behalf of 13 Trustees (2024: 13).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	4

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	141,678	127,031
Social security costs	4,611	5,112
Other pension costs	15,377	7,608
	161,666	139,751

Other pension costs of £15,377 includes pension deficit adjustments of £5,520 (2024: Nil)

The average number of employees during the year, calculated on the basis of full time equivalents, was 2.7 (2024: 2.5).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1

Remuneration of key management personnel

As permitted by the charity's governing document, the General Secretary, Tim Gee, who is also a trustee, received a salary of £57,584 (2024: £55,369). The total employee benefits of the charity's Key Management personnel amounted to £69,778 (2024: £65,909). Under FRS 102, employee benefits include gross salary, employer's National Insurance contributions and employer's pension contributions.

11 Charitable activities- Endowment fund

	Endowment funds 2025 £	Endowment funds 2024 £
World Plenary Costs	-	36,734

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	(2,185)	2,267	-	82	18,962	10,900	(864)	28,998
Sale of investments	4,102	2,735	-	6,837	4,076	2,990	62	7,128
	1,917	5,002	-	6,919	23,038	13,890	(802)	36,126

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2025	999
At 31 December 2025	999
Depreciation and impairment	
At 1 January 2025	250
Depreciation charged in the year	250
At 31 December 2025	500
Carrying amount	
At 31 December 2025	499
At 31 December 2024	749

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	586,039
Additions	8,453
Valuation changes	32,724
Forex gain/loss	(32,641)
Disposals	(92,526)
At 31 December 2025	502,049
Carrying amount	
At 31 December 2025	502,049
At 31 December 2024	586,039

The historical cost carried forward was £458,054 (2024: £535,767)

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	12,770	12,086

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,464	2,636
Trade creditors	1,664	3,206
Other creditors	-	10
Accruals and deferred income	7,945	12,714
	14,073	18,566

18 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	2,152	-

19 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	15,377	7,608

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds 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 assets form part of the fund.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Expendable endowments						
C.B. Taylor Travel Bursary	89,916	6,722	-	(96,638)	-	-

20 Endowment funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Expendable endowments						
C.B. Taylor Travel Bursary	118,033	7,553	(36,734)	1,703	(639)	89,916
Committee Travel	8,597	1,920	-	(10,354)	(163)	-
	126,630	9,473	(36,734)	(8,651)	(802)	89,916

Expendable Endowments:

C B Taylor Endowment Fund
This provides resources for Friends' travel in the ministry, primarily in economically deprived areas of the world. This was transferred to Restricted fund in 2025.

Committee Travel Endowment Fund
This fund enables committee members to participate in committee meetings wherever they are located. This fund was fully expended in 2024.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Justice and Peace Secretary	61,944	34,207	(26,637)	-	-	69,514
Quaker Online Sustainability Conference	5,478	-	-	-	-	5,478
Young Adult Friends Development Fund	186,149	6,697	(28,523)	-	5,002	169,325
Future WGYF Fund	5,000	-	-	-	-	5,000
C.B. Taylor Fund	-	-	-	96,638	-	96,638
	258,571	40,904	(55,160)	96,638	5,002	345,955

21 Restricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Justice and Peace Secretary	61,107	27,137	(26,300)	-	-	61,944
Quaker United Nations Work	-	-	(2,184)	2,184	-	-
World Plenary Travel and Accommodation	155,805	199,141	(279,710)	(75,236)	-	-
Quaker Online Sustainability Conference	5,478	-	-	-	-	5,478
Young Adult Friends Development Fund	240,140	6,861	(55,236)	(19,506)	13,890	186,149
Future WGYF Fund	5,000	-	-	-	-	5,000
Relief and Peace Making Fund	1,006	-	(1,006)	-	-	-
	468,536	233,139	(364,436)	(92,558)	13,890	258,571

21 Restricted funds **(Continued)**

Quaker United Nations Work
Funds received towards the work of the Quaker United Nations office in Geneva and in New York.

World Plenary
Funds received specifically towards the costs of future World Plenary meetings.

Quaker Online Sustainability Conference
This fund resulted from a grant and other donations towards the costs of holding a conference on the subject of sustainability.

Justice and Peace Secretary

The Justice and Peace Fund has been established to support the work of the Justice and Peace Secretary, who will maintain contact between the committee and the two Quaker United Nations Offices, coordinate the Global Quaker Sustainability Network, and establish conversations between Quaker Organisations about Historical Justice.

Young Adult Friends Development Fund
After an extensive review of the Quaker Youth Pilgrimage programme, the CEC reached a decision to change the programme from a biannual tour in Europe or the Americas for about twenty young adults to a grant-making programme to support and empower youth events and activities around the world.

Future World Gathering of Young Friends Fund
Seed funds to be used to meet the costs of a future World Gathering of Young Friends.

Relief and Peace Making Fund
Money collected by Friends for transmission by FWCC to support Quaker work in areas of conflict or distress. This fund also includes income which is to be passed directly to the intended recipient via FWCC.

C.B. Taylor Fund
This provides resources for Friends' travel in the ministry, primarily in economically deprived areas of the world.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
CEC Travel Fund	99,388	1,709	(27,083)	-	-	74,014
UN Conferences Attendance Fund	986	-	-	-	-	986
Conference and Travel Fund	35,122	-	-	-	-	35,122
Climate Emergency Fund	20,004	1,568	(4,613)	4,473	-	21,432
Young Adult Friends Fund	26,479	-	-	-	-	26,479
General funds	324,890	321,638	(266,451)	(4,473)	1,917	377,521
	506,869	324,915	(298,147)	-	1,917	535,554

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
CEC Travel Fund	-	100,000	(11,400)	10,788	-	99,388
UN Conferences Attendance Fund	5,967	-	(4,981)	-	-	986
Conference and Travel Fund	30,122	5,000	-	-	-	35,122
Climate Emergency Fund	-	6,004	(1,000)	15,000	-	20,004
Young Adult Friends Fund	26,479	-	-	-	-	26,479
General funds	226,110	209,487	(209,166)	75,421	23,038	324,890
	288,678	320,491	(226,547)	101,209	23,038	506,869

22 Unrestricted funds **(Continued)**

Designated Funds

World Plenary
This fund has been established to ring-fence funds towards the costs of future World Plenary meetings.

UN Conferences Attendance Fund
This is to fund Quaker representatives to selected United Nations conferences.

Conference and Travel Fund
This fund is used to assist in the planning of, and travel to, international Conferences of Friends, particularly to assist in the participation of economically deprived Friends. It is also used for travel in the ministry between Sections.

Young Adult Friends Fund
This fund is made of funds from the dissolution of the World Gathering of Young Friends charity, plus authorisation from their governing body to release restricted funds FWCC was holding on their behalf. This fund is used as directed by the Central Executive Committee (Trustees), with preference for activities with and for Young Adult Friends worldwide.

Climate Emergency Fund
This is funded by allocations representing the carbon-offset payments for FWCC events. Grants are made to support projects which are combating the effects of climate change.

CEC Travel Fund
This fund is used to pay for annual meetings of the Central Executive Committee.

22 Unrestricted funds **(Continued)**

TRANSFERS BETWEEN FUNDS (2025)

Between Endowment funds and Restricted Fund

£96,638 from C B Taylor Expendable Endowment fund to C B Taylor Restricted fund.

Between Unrestricted Funds and Designated Funds

£4,473 from Unrestricted funds to Climate Emergency designated funds.

TRANSFERS BETWEEN FUNDS (2024)

Between Designated Funds and Restricted Funds

£15,000 from World Plenary restricted funds to Climate Emergency designated funds.

Between Unrestricted Funds and Restricted Funds

£2,184 from Unrestricted funds to Quaker United Nations work restricted funds.

£60,236 from World Plenary restricted funds to unrestricted funds.

£19,506 from Youth Adult Friends Development restricted funds to unrestricted funds.

Between Designated Funds and Endowment Funds

£10,788 from Committee Travel Endowment fund to CEC Travel designated funds.

Between Unrestricted Funds and Endowment funds

£1,703 from unrestricted funds to C B Taylor endowment fund.

£433 from unrestricted funds to Committee Travel endowment fund.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Tangible assets	499	-	-	499
Investments	342,673	159,376	-	502,049
Current assets/(liabilities)	194,534	186,579	-	381,113
Long term liabilities	(2,152)	-	-	(2,152)
	535,554	345,955	-	881,509

23 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	749	-	-	749
Investments	395,290	190,725	24	586,039
Current assets/(liabilities)	110,830	67,846	89,892	268,568
	506,869	258,571	89,916	855,356

24 Contingent liabilities

The Pension Trust – The Growth Plan

The charity participates in the above multi-employer pension scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This actuarial valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustees and the participating employers agreed that additional contributions will be paid to the scheme as follows:

From 1 April 2025 to 31 March 2028, £2,100m per annum (payable monthly). The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

The charity's share of the recovery plan contributions amounts to £5,616 per annum up to 31 March 2026.

The full amount of the contributions due under the original recovery plan which commenced in April 2013 totalling £110,983, was recognised as an expense in the year ended 31 December 2012. The recovery plan was subsequently amended with effect from 1 April 2016 and this resulted in an additional liability of £22,079 which was recognised as an expense in the year ended 31 December 2015.

The estimated debt on withdrawal from the scheme is £16,817 (effective date 30 September 2025).

As a result of recent changes to the recovery plan, effective from 1 April 2022, which has seen the charity's contributions decrease, a credit of £3,694 was recognised against expenditure for the year ended 31 December 2022.

25 Related party transactions

There were no disclosable related party transactions during the year (2024 - none) other than those disclosed in Note 9 and Note 10.

26 Cash absorbed by operations

	2025 £	2024 £
Surplus/(deficit) for the year	26,153	(28,488)
Adjustments for:		
Investment income recognised in statement of financial activities	(28,899)	(30,048)
Gain on disposal of investments	(6,837)	(7,559)
Fair value gains and losses on investments	(82)	(28,998)
Depreciation and impairment of tangible fixed assets	250	250
Movements in working capital:		
(Increase)/decrease in debtors	(684)	107,502
(Decrease) in creditors	(2,341)	(82,819)
Cash absorbed by operations	(12,440)	(70,160)

27 Analysis of changes in net funds

The charity had no material debt during the year.