

Charity Registration No. 313816

**WOODBROOKE QUAKER STUDY CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

WOODBROOKE QUAKER STUDY CENTRE

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WOODBROOKE QUAKER STUDY CENTRE

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	<p>Peter Allen-Williams (3) (<i>Released 21 December 2019 and reappointed 26 June 2020</i>) Anne Bennett (Assistant Clerk) John Dash (1,3) (<i>Released 31 December 2020</i>) Joycelin Dawes (2) Rosemary Elias (Treasurer) Ingrid Greenhow (Clerk) Jenny Routledge (1,4) (<i>Released 31 December 2020</i>) Barbara Sharrock (3) (<i>Released 31 December 2020</i>) Martina Weitsch (1,2,4) Miranda Bird (3, 5) (<i>Appointed 26 June 2021</i>) Val Brittin (1,3) (<i>Appointed 1 January 2021</i>) Alex Clayden (1,2) (<i>Appointed 1 January 2021</i>) Sarah Donaldson (4) (<i>Appointed 1 January 2021</i>)</p> <p>(1) Members of the Nominations Committee (2) Members of the Finance and Compliance Committee (<i>Established 20 September 2019</i>) (3) Members of the Quaker Values Committee (<i>Established 26 June 2020</i>) (4) Members of the Swarthmore Lecture Committee (5) Members of the Learning & Research Committee (<i>Established 25 September 2021</i>)</p>
Management Team	<p>Sandra Berry, Director Simon Best, Head of Learning Darrell Farnsworth, Head of Services Kevin Smith, Head of Finance and Compliance</p>
Address	<p>1046 Bristol Road Birmingham B29 6LJ</p>
Charity Registration Number	<p>313816</p>

WOODBROOKE QUAKER STUDY CENTRE

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor Cooper Parry Group Limited
Statutory Auditors
Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
Birmingham
B90 8BG

Investment Managers CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers Lloyds Bank plc
142 Edgbaston Park Road
Birmingham
B15 2TY

WOODBROOKE QUAKER STUDY CENTRE

CLERK'S STATEMENT

This annual report is being published 18 months into the global Covid-19 pandemic. These are challenging times for Woodbrooke, for Quakers, and for the world.

We give thanks for the service of those trustees who were released from service during 2020: Jennifer MacLennan, John Dash and Barbara Sharrock, and have welcomed four new trustees at the start of 2021: Miranda Bird, Val Brittin, Alex Clayden and Sarah Donaldson.

Throughout the pandemic, Woodbrooke staff have responded to the needs of Friends across Britain, Europe and the world by providing an extended range of online courses and opportunities for worship. During 2020, participation in learning grew to over 3,200 and our online worship attendance was over 18,400.

'Woodbrooke where you are' courses are attracting increasing interest as we seek to make Woodbrooke learning more accessible and more affordable. Our aim is to provide learning around the world through online provision, as well as in-person events at Quaker meetings and venues like our Woodbrooke Centre.

This provision is having a positive effect on Woodbrooke's reputation as a learning charity and helping Quakers to distinguish between Woodbrooke the place and Woodbrooke the charity. We were already on the way to doing things differently: the Covid-19 crisis has accelerated this.

The future remains very uncertain, however, especially with regard to the hospitality sector. For Woodbrooke, the biggest risk remains running on-site courses for a Quaker clientele that comprises a high number of older, vulnerable people. It is also unlikely that people will want to travel by public transport for some time yet. We are open to opportunities for alternative uses for the site.

Difficult times lie ahead and we as Trustees must be prepared to take the necessary decisions and be confident in explaining our discernment.

We are very grateful for the all the support and dedication shown to Woodbrooke at this difficult time.

DocuSigned by:

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Ingrid Greenhow
Clerk to Woodbrooke Trustees

Ingrid Greenhow
Date: 11th November 2021

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The Trustees present their report together with the consolidated accounts of Woodbrooke Quaker Study Centre (Woodbrooke) for the year to 31 December 2020.

The accounts are presented in accordance with the accounting policies set out on pages 23 to 27 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS 102) issued in 2019.

Due to the unprecedented events of 2020, and the timing of the completion of these accounts, trustees have included a statement on the impacts of COVID-19 on the charity.

Our purpose and activities

Woodbrooke is a learning organisation which supports and informs Quakers, as individuals and as a community, to enable our work in the world and in local communities from a place of understanding and spiritual renewal.

Our mission is clear - 'fostering of a vital Friends' ministry', where ministry encompasses faith, witness, love and service.

Woodbrooke strategic goals for the period from 2015-2020 are:

1. Increased accessibility to Woodbrooke learning
2. Improved financial sustainability

An important physical resource is our Quaker Study Centre located in Selly Oak, Birmingham. It has 70 bedrooms, a range of teaching/conference facilities and is set in 10 acres of organically-managed grounds and was formerly the home of George and Elizabeth Cadbury.

This Quaker Study Centre provides an ideal environment for the delivery of our own short courses as well as the longer term study programmes that Woodbrooke offers. It is also the base for most of our employees who develop and deliver learning at other venues across the UK and beyond, as well as online courses and resources which helps to increase access to Woodbrooke learning.

The principal activities of our trading subsidiary, Woodbrooke Quaker Centre Limited, are the provision of residential facilities and conference space for groups and individuals, and of guest residential accommodation. These activities generate significant income to help support the primary activities of the charity.

Trustees are aware of and have heeded the public benefit guidance issued by the Charity Commission in their oversight of the programmes and activities of the charity. The course programme is open to anyone, whether they are in formal membership of the Religious Society of Friends or whether they have no previous connection with Quakers at all, and our meeting and residential facilities are made use of by many non-Quaker groups. Courses are offered at less than the full cost of developing and running them, and we subsidise the course offering through charitable fundraising and donations as well as the income from the trading company. We offer further help through bursary schemes and offer free accommodation and meals for a Personal Assistant or carer to enable a participant with impairments, disabilities or child care needs to attend a course.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance

Learn

Despite the challenges and difficulties brought about by the pandemic our team worked incredibly hard, stepped outside their comfort zone, tried new things, and took on extra and new responsibilities. The clear and timely decisions that we made in relation to moving and continuing our learning and research provision as an online offering, enabled us to focus our energy on providing both quality and a quantity of learning and worship opportunities that otherwise wouldn't have been possible.

We have seen significant growth in terms of engagement in our learning as well as developing new approaches and models in learning delivery. The table below shows a comparison between 2019 and 2020. These numbers represent bookings rather than different participants and show a year-on-year increase of 22%.

Learning Event Participation 1 January – 31 December			
2019		2020	
Residential Courses	1,637	Residential Courses	403
Woodbrooke On The Road	562	Woodbrooke On The Road	180
Online	397	Online Sessions	833
		Online Courses	1,587
		Woodbrooke Where You Are	216
Swarthmore Hall	56	Swarthmore Hall	10
Total	2,652	Total	3,229

The annual Swarthmore Lecture was a significant part of our learning offering. We had 1,500 views on the live-stream on Saturday 1st August 2020, and reached a peak audience of 1,000. A further 250 joined a 'watch party' the next day. By 31 December 2020 there had been a total of 5,199 views on the video.

Over the period from 16 March (when we suspended residential learning) to 31 December 2020 our online worship had 18,453 attenders from around the world. Our online worship is run in partnership with Friends World Committee for Consultation Europe and Middle East Section (FWCC-EMES), and we also work with Britain Yearly Meeting to offer a weekly Young Adult Epilogue.

Meet & Stay

The use of our residential conference venue in Selly Oak, Birmingham was severely curtailed by the restrictions and impacts of COVID-19. Despite this we were able to offer space and facilities for essential training for NHS staff and other providers who needed to continue to meet during the pandemic.

We managed to maintain a calm and friendly atmosphere whilst ensuring that our facilities were as 'COVID safe' as we could make them.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Support

The support Woodbrooke as a Charity received during 2020 was immense. We continued to receive volunteer support from many Associate Tutors as we moved our learning online. When COVID restrictions permitted we were able to have volunteer support for our Woodbrooke Study Centre in helping keep the grounds and gardens maintained, and also as a residential presence to support the staff living onsite.

Our charity and limited company are overseen by volunteer Trustees and Directors and they bring a wealth of experience and skills to provide strategic direction as well as governance.

Financial donations help us to work outside the constraints of a simple financial cost benefit business model for our learning. Without the support of donors we would need to limit our work to courses and learning that would bring in equivalent income to their cost.

During 2020 we were supported by the following trusts:

C.B. & H.H. Taylor 1984 Trust
George Cadbury Fund
Joseph Rowntree Charitable Trust
Sir James Reckitt Charity
B Cairns Trust
The William Bancroft Trust
J A Gillett Charitable Trust
The Pollard Trust
T Greaves Trust
South Birmingham Friends Trust

We are indebted to all those that offer support in whatever form it comes: financial, volunteer help, and spiritual upholding.

FINANCIAL REVIEW

During the year total incoming resources amounted to £1,492,488 (2019: £1,736,202). Incoming resources from commercial trading operations (conference and visitor income) declined to £139,064 (2019: £581,535) whilst course and related fees decreased by £375,069 to £324,688.

Woodbrooke benefits greatly from unearned income, namely general donations, bursary donations and legacies to help fund its educational expenditure and significant thanks are due to all those who have given so generously.

There is an ongoing grant receivable of just over £110,000 per annum towards core funding for the education programme from the Joseph Rowntree Charitable Trust. Other Trust donations remained at broadly similar levels.

Individuals and meetings provided much support during 2020 in response to the impacts on the charity by the pandemic.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Investment income and interest receivable in the year decreased by £1,971 to £76,660 (2019: £78,631).

Resources expended amounted to £1,575,654 (2019: £2,109,627). Of this £1,395,996 (2019: £1,664,584) related to the costs, including support costs, of providing courses and advancing the Quaker faith.

Costs of generating funds, including commercial trading operations, amounted to £179,658 (2019: £445,043).

The resultant net outgoing resources for the year amounted to £83,166 (2019: £373,425). Net gains on revaluation of assets and pension movements resulted in an overall surplus of £65,692 (2019: £39,988).

The financial performance during 2020 strengthened the resolve to continue the changes the charity needs to move to a more regionalised and online provision of learning.

The joint BYM/Woodbrooke Vibrancy project and other surveys on the views of the membership of the Society of Friends, have identified the direction that Woodbrooke needs to follow to fulfil its charitable purpose – Quakers want more learning provision nearer to home.

The maintenance of the estate requires substantial investment, and income specifically to maintain the fabric of the estate is a major challenge for 2021 and beyond.

Financial position

The group balance sheet shows total funds of £5,926,603 (2019: £5,860,911).

These funds include permanent endowment funds of £981,696 (2019: £923,610). Whilst the income from these funds may be utilised by the charity, the endowment funds balances themselves are 'capital' and must be invested and held indefinitely by the charity.

Also included in total funds is an amount of £489,078 (2019: £458,439) which is restricted. Full details of these restricted funds can be found in note 19 to the accounts.

Funds totalling £234,082 (2019: £243,868) have been designated, or set aside, by the Trustees for specific purposes. These purposes and an analysis of the movements on the funds are set out in note 20 to the accounts.

Funds totalling £3,444,957 (2019: £3,522,618) represent tangible and heritage fixed assets which cannot be realised, except in exceptional circumstances.

General funds, including non-charitable trading funds, of the group at 31 December 2020 total £776,790 (2019: £712,376) and represent "free reserves".

The free reserves are in line with the parameters set out in the reserves policy described below. The Trustees consider the reserves to be adequate but not excessive given the charity's reliance on voluntary income and need to maintain and invest in a Grade 2 Listed property that is nearly 190 years old.

Reserves policy

As is clear from the foregoing, the charity carries out a range of activities, some of which are short term projects whilst others comprise long term projects requiring significant ongoing financial commitment.

In 2015 Trustees examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

They decided to hold General Funds of a sum of about £700,000, sufficient to meet possible budget deficits over the next five years, to accommodate fluctuations in the value of stock market valuations, and to hold a reserve against major unexpected repairs.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Investment policy

The charity has a portfolio of listed investments which had a market value of £2.54 million at 31 December 2020 (2019: £2.39 million). No further purchases or sales occurred in the year.

There are no restrictions on the charity's power to invest. All investments are managed by CCLA Investment Management Limited (COIF Charity Funds). The COIF investment managers' objective is to provide capital growth and rising income over time, through well diversified investments, principally equities but including other asset classes, with an average annual real total return to investors of 3.5% – 4.0%.

The Trustees regularly review information from the investment managers, and meet with them periodically to monitor performance, ethical criteria and the investment strategy. In order to meet their ethical criteria, they hold their investments in the Charities Ethical Investment Fund. They meet regularly with the investment managers, compare performance regularly against the Charities Investment Fund and currently are satisfied by its performance.

Going concern

The Trustees' have considered the financial position of the group at a Trustees meeting in November 2021 and having taken account of all external financing and future cash flow projections, they are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Woodbrooke Quaker Study Centre is governed by a trust deed formulated in 1903 and is a registered charity, not limited by guarantee, Charity Registration No 313816. A separate subsidiary trading company was established in 2000 as a limited company to deal with the organisation's conference and other non-educational activity.

Uniting direction

On 9 April 2009, the Charity Commission issued a Uniting Direction under which the charity called Corder and Gwen Catchpole Bursary Fund (previously registered on the Register of Charities as 702399) was to be treated as forming part of Woodbrooke Quaker Study Centre for the purposes of Part 4 (Registration and Names of Charities) and Part 8 (Charity Accounts, Reports and Returns) of the Charities Act 2011.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Governance

As a Quaker organisation, Woodbrooke's task is to operate effectively within charity law and to model the best of Quaker practice. The overall responsibility for Woodbrooke ultimately lies with the Trustees who meet at least three times a year. Each Trustee is expected to serve on at least one of the Trustee body's five committees – a Finance and Compliance Committee, a Nominations Committee, a Quaker Values Committee, a Learning and Research Committee, and the Swarthmore Lecture Committee. These committees meet between two and six times a year. Day to day management of the Centre is delegated to the Director and her staff. The Director reports to the Trustees on a formal basis at each Trustees' meeting and regularly throughout the year on an ad hoc basis. Every Trustee meeting agenda includes a closed session when Trustees meet without staff to raise whatever matter is deemed appropriate.

IMPACTS OF COVID-19

Woodbrooke acted quickly and decisively in moving our learning activities online, providing support to our beneficiaries through courses, events, groups and online worship. The annual Swarthmore Lecture was also streamed live to a global audience. The learning events alone have seen a 30% increase in engagement and give a strong indication that there is need and demand for this way of bringing learning to wider set of beneficiary's post pandemic.

The income lost through the residential centre being closed for much of 2020 and the ongoing restrictions in 2021 has been devastating, and frustratingly the structure of the charity and the relationship with the trading subsidiary has blocked access to much of the government support available to other organisations running similar centres.

With these new insights we are clear that the charity needs to be restructured to make a stronger distinction between Woodbrooke Learning and Woodbrooke's Centre as we move forward. Prudent cost control and strong support from trusts, Quaker Meetings and individual donors has ensured that Woodbrooke's finances are sufficiently robust for Woodbrooke as a whole to continue functioning, while we consider the options for both the charity and the site.

Trustees

The Trustees comprise three honorary officers and a number of nominated and appointed members. Although no maximum number has been set, the Trustee body lies normally in the range ten to fifteen. In 2020 there were 9 Trustees in total that served during the course of the year. All Trustees are Quakers, a constitutional requirement, and they come from diverse regions around the UK. The honorary officers (Clerk, Assistant Clerk and Treasurer) are appointed by the Trustees.

Trustees are appointed for a period of three years in the first place and are then eligible for re-appointment for a further period of three years and exceptionally, one further term. A period of three years must then elapse before further re-appointment. The officers (Clerk, Assistant Clerk and Treasurer) may have their periods of service extended at the discretion of the Trustees. While such additional service lies outside the normal appointments rota, the total length of service in these offices shall not normally exceed six years.

The appointment and induction of Trustees blends established Quaker practice with other guidelines. Trustees are appointed through the Quaker nomination process, for which detailed guidance is given in Quaker Faith and Practice. They must meet the constitutional criteria and be suitable appointees under charity law. A skills audit of Trustees is undertaken regularly. Expertise amongst the current Trustee body includes the management of third sector organisations, senior local authority service, financial management within a major industry, higher education management, professional architectural practice, and extensive voluntary experience, both in the UK and abroad.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Induction includes provision of detailed information on Trustees' legal and other responsibilities: all are supplied with up-to-date publications, including material from the Charity Commission. New Trustees are supported by a more experienced Trustee, who will be available in the early stages of an appointment for discussion and contact prior to meetings. All Trustees are encouraged to take part in as many aspects of Woodbrooke's life as possible, including attending courses and serving on the team of Quaker volunteers who support Woodbrooke, for instance as Friends in Residence or as Associate Tutors. In 2012, Governance Procedures were completed which are available to all Trustees and staff.

Strategic planning and the appointment of the Director are the Trustees' responsibility; day-to-day operation of the Centre is delegated to the Director and her colleagues. Day to day management of the charity's financial activities and the implementation of policies is delegated to the Finance Department. The department administers payments and keeps the books and records of the charity.

Professional advice is sought, from auditors, surveyors, solicitors and others, to enable Trustees to make informed and responsible decisions.

At their meetings the Trustees review the investment performance, review the Centre's performance against budget through the management accounts and decide future Centre policies.

The following trustees were in office and served during the period of 1 January 2020 to 31 December 2020; four were released during the year, as shown:

At year end 2020:

Peter Allen-Williams (*Released 21 December 2019 and reappointed 26 June 2020*)

Anne Bennett (Assistant Clerk)

John Dash (*Released 31 December 2020*)

Joycelin Dawes

Rosemary Elias (Treasurer)

Ingrid Greenhow (Clerk)

Jenny Routledge (*Released 31 December 2020*)

Barbara Sharrock (*Released 31 December 2020*)

Martina Weitsch

Appointments since the year end

Miranda Bird (*Appointed 26 June 2021*)

Val Brittin (*Appointed 1 January 2021*)

Alex Clayden (*Appointed 1 January 2021*)

Sarah Donaldson (*Appointed 1 January 2021*)

No trustee received any remuneration in respect of services as a trustee during the year (2019: £nil). Travel expenses totalling £794 (2019: £5,369) were reimbursed to 5 (2019: 13) Trustees during the year..

No trustees (2019: none) received remuneration during the year in their capacity as a tutor. No trustees (2019: four) were reimbursed expenses (2019: £310) in connection with their work as tutors during the year.

When reviewing the aims and activities of Woodbrooke, the Trustees have regard to the guidance provided by the Charity Commission in respect to the provision of public benefit by charities.

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 the group, and of the incoming resources and application of resources of the charity and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the charity will continue in operation;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Acts 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Risk Management

The charity maintains a risk register of its current inherent risks and mitigating controls, and critically reviews all major risks at least annually. The charity monitors its exposure and continues to design systems and controls to mitigate such exposure as risks evolve. In assessing the charity's risks, consideration has been given to both the likelihood of a risk materialising and the potential impact to the charity should such a risk occur.

The Board of Trustees has given consideration to these major risks and is satisfied that the systems and procedures established are sufficient to manage those risks.

Senior management

The Woodbrooke Management Team is as follows:

All staff roles are assigned to one of ten salary bands. Annually, Trustees set salary levels for each band. In 2015, professional external advice was taken to give guidance on market comparators for each band, and to ensure each job role was allocated to an appropriate salary band. Trustees are mindful of the top: bottom salary range. There are no performance elements to senior management salaries.

Sandra Berry, Director since November 2010, holds a degree in Information Technology. Her previous career with BT spanned 27 years in a range of technical, management and leadership roles. She is in membership of the Religious Society of Friends (Quakers).

WOODBROOKE QUAKER STUDY CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Simon Best, appointed Head of Learning from December 2015, has worked as Nurturing Friends and Meeting Tutor at Woodbrooke, with Young Friends General Meeting, The Leavers and the Children and Young People's team of Britain Yearly Meeting. He has a PhD in Quaker Studies with a thesis focussing on the spiritual beliefs and religious practices of adolescent Quakers. In 2011 he gave the George Gorman Lecture on the title of: Quakerism: a radical, sustainable faith? He is in membership of the Religious Society of Friends (Quakers).

Darrell Farnsworth, Head of Services at Woodbrooke since April 2015 left us in April 2021, after 6 years of valued service. He worked in the catering and hospitality industry for nearly 20 years and has been a member of the Institute of Hospitality for 13 years. He holds a BA (Hons) in Service Sector Management.

Kevin Smith, our Head of Finance and Compliance joined us in March 2020. He is an accountant, being a Fellow of the Institute of Financial Accountants, and has worked in both charitable and commercial accountancy and administration for over 40 years. He also holds an MSc in Management.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

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Anne Bennett
Date: 11th November 2021

WOODBROOKE QUAKER STUDY CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WOODBROOKE QUAKER STUDY CENTRE FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Woodbrooke Quaker Study Centre (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows 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, 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 group's and parent charity's affairs as at 31 December 2020, and of the group's 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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

WOODBROOKE QUAKER STUDY CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODBROOKE QUAKER STUDY CENTRE FOR THE YEAR ENDED 31 DECEMBER 2020

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 require 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 parent charity's 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 11, 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 group's and parent 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 group or the parent 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 151 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.

WOODBROOKE QUAKER STUDY CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODBROOKE QUAKER STUDY CENTRE FOR THE YEAR ENDED 31 DECEMBER 2020

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the parent charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the parent charity and how the parent charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the parent charity's control environment and how the parent charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the parent charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

WOODBROOKE QUAKER STUDY CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODBROOKE QUAKER STUDY CENTRE FOR THE YEAR ENDED 31 DECEMBER 2020

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.



COOPER PARRY GROUP LIMITED

Chartered Accountants
Statutory Auditors
Park View
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 11th November 2021

Cooper Parry Group Limited is eligible to act as auditor under section 1212 of the Companies Act 2006.

WOODBROOKE QUAKER STUDY CENTRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Income and endowments from:						
Donations and legacies	2	776,767	174,835	-	951,602	375,211
Rental Income		474	-	-	474	1,068
Commercial trading operations	14	139,064	-	-	139,064	581,535
Investment Income	3	68,418	8,242	-	76,660	78,631
Charitable activities						
Courses and related fees	4	324,688	-	-	324,688	699,757
Total income and endowments		1,309,411	183,077	-	1,492,488	1,736,202
Expenditure on:						
Raising funds	5	5,676	-	-	5,676	6,705
Commercial trading operations	14	173,982	-	-	173,982	438,338
		179,658	-	-	179,658	445,043
Charitable activities						
Provision of courses and advancement of Quaker faith	6	1,227,999	167,997	-	1,395,996	1,664,584
Total expenditure		1,407,657	167,997	-	1,575,654	2,109,627
Net (expenditure)/income c/f		(98,246)	15,080	-	(83,166)	(373,425)

WOODBROOKE QUAKER STUDY CENTRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Net (expenditure)/income b/f		(98,246)	15,080	-	(83,166)	(373,425)
Net gains on investments		76,861	15,559	58,086	150,506	392,413
Net (loss)/gain on revaluation of pension liability		(1,648)	-	-	(1,648)	21,000
Net income/(expenditure) before transfers		(23,033)	30,639	58,086	65,692	39,988
Transfer between funds	19	-	-	-	-	-
Net movement in fund		(23,033)	30,639	58,086	65,692	39,988
Reconciliation of funds						
Funds brought forward at 1 January 2020		4,478,862	458,439	923,610	5,860,911	5,820,923
Funds carried forward at 31 December 2020		4,455,829	489,078	981,696	5,926,603	5,860,911

WOODBROOKE QUAKER STUDY CENTRE**HISTORICAL COST NET MOVEMENT IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Net movement in funds (page 18)	65,692	39,988
Losses/(Gains) on investments based on market value	(150,506)	(392,413)
	<u> </u>	<u> </u>
Historical cost net movements in funds	<u>(84,814)</u>	<u>(352,425)</u>

All incoming resources and resourced expended are derived from continuing activities in each of the above two financial periods.

The statement of financial activities includes all gains and losses recognised in the above two financial periods.

WOODBROOKE QUAKER STUDY CENTRE

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		3,226,477		3,300,300
Heritage assets	12		183,800		183,800
Investments	13		2,643,670		2,493,163
			6,053,947		5,977,263
Current assets					
Stocks		490		490	
Debtors: due within 1 year	15	260,966		321,015	
Cash at bank and in hand		95,458		75,764	
			356,914		397,269
Creditors: amounts falling due within one year	16	(314,397)		(449,617)	
Net current assets/ (liabilities)			42,517		(52,348)
Total assets less current liabilities			6,096,464		5,924,915
Provisions for liabilities and charges	17		(95,808)		(115,000)
Net Assets			6,000,656		5,809,915
Funds					
Capital fund					
Endowment funds	18		981,696		923,610
Income funds					
Restricted funds	19		489,078		458,439
Unrestricted funds					
Designated funds	20	242,881		243,868	
Tangible and heritage fixed asset funds	20	3,410,277		3,484,100	
General fund	20	876,724		699,898	
Pension designated fund	20	95,808		115,000	
Pension fund	20	(95,808)		(115,000)	
			4,529,882		4,427,866
			6,000,656		5,809,915

These financial statements were approved by the Trustees on 11th November 2021 and signed on their behalf by Rosemary Elias.


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WOODBROOKE QUAKER STUDY CENTRE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Net cash outflow from operating activities		
Reconciliation to changes in resources		
Net outgoing resources before other recognised gains and losses	65,692	39,988
Gains on investments	(150,506)	(392,413)
Investment income	(76,660)	(78,631)
Depreciation of tangible fixed assets	87,447	90,747
Decrease in debtors	133,807	3,908
(Increase)/decrease in stock	(1,215)	(269)
(Decrease)/Increase in creditors	(104,798)	15,820
	(46,233)	(320,850)
Net cash used in operating activities		
Cash flows from investing activities		
Dividends, interest and rents from investments	76,660	78,631
Payments to acquire tangible fixed assets	(9,787)	(8,322)
Proceeds of investments	-	200,000
	66,873	270,309
Net cash inflow from investing activities		
Cash flows from financing activities		
Finance costs	(19,192)	(41,000)
	(19,192)	(41,000)
Net cash outflow from financing activities		
Change in cash and cash equivalents in the year	1,448	(91,541)
23/24		

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Basis of accounting

Woodbrooke Quaker Study Centre (the charity) is a registered unincorporated charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide education for members of the Religious Society of Friends and others, particularly in Quaker faith, life and work, and in other areas of spiritual, intellectual and social benefit.

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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared 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.

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Woodbrooke Quaker Centre Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by Accounting and Reporting by Charities: Statement of Recommended Practice.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

Incoming resources (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Resources expended and basis of allocation of costs

Expenditure is included in the Statement of Financial Activities when incurred and includes any attributable VAT which cannot be recovered. The majority of costs are attributable to specific activities although certain shared costs are apportioned.

Resources expended comprise the following:

The cost of generating funds includes fundraising costs which comprise salaries, direct expenditure and overhead costs of the staff who promote fundraising, including events, the cost of commercial trading operations and the fees paid to investment managers in connection with the management of the charity's investment portfolio.

The cost of charitable activities comprises direct costs on the provision of courses and the advancement of the Quaker faith and includes direct staff costs attributable to the activity and an allocation of general management and overhead costs. They include support costs which represent costs incurred in supporting the provision of courses which is the main charitable work of Woodbrooke. Support costs include management, policy, and course administration costs.

Governance costs include costs which are directly attributable to legal procedure necessary for compliance with statutory requirements.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. An impairment review is carried out annually.

All costs relating to major refurbishment are capitalised: other assets costing in excess of £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off the cost or valuation of each asset over its estimated useful life:

Freehold properties	1% on (deemed cost) or valuation
Property refurbishment and improvements	5-25% on cost
Household furniture and equipment	10-25% on cost
Office equipment	10-25% on cost

Heritage assets

Heritage assets comprising rare books and manuscripts are included on the balance sheet at a valuation determined by the Trustees, with professional assistance, in January 2015 and based on market value as at that date. Certain works of art, donated to the charity in past years and which are considered to be of historic importance and part of the Centre's heritage, are also included in these accounts at a valuation determined by the Trustees, with professional assistance, in December 2019. Such heritage assets are not depreciated. Their value and condition is reviewed annually by the Trustees who are satisfied that their residual value is not less than their book value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as 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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in the SOFA.

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.

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.

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.

Financial instruments

The charity 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 which are subsequently measured at amortised cost using the effective interest method.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The tangible and heritage fixed assets fund represents the net book value of the tangible and heritage fixed assets of the charity and group. Such assets are essential to the charity and group being able to continue to fulfil their charitable objectives and, as such, do not represent assets which can be realised except in exceptional circumstances.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise monies which must indefinitely be held as capital. The income therefrom can be used for general purposes and is credited directly to unrestricted funds.

Pension costs

On behalf of one employee, the charity contributed to a defined benefits pension scheme (the Teachers' Pension Scheme) a scheme providing benefits based on final pensionable pay. The assets of the scheme are held and managed separately from those of the charity. The expected cost of providing pensions, as calculated periodically by the Government Actuary, is charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the charity, in such a way that the pension cost is substantially a level percentage of current and expected future pensionable payroll.

The charity contributes to the Unitised Ethical Plan and the Flexible Retirement Plan offered by The Pensions Trust with one employee in each. These are money purchase schemes designed to provide retirement benefits to employees.

The schemes are multi-employer pension plans where it is not possible to separately identify the assets and liabilities of participating employers. Therefore, the charity's accounts include pension costs payable in respect to the plan on a defined contribution basis.

The charity participates in the Pension Trust's Growth Plan. The Growth Plan Series 1, 2 and 3 were in most respects money purchase arrangements but with some guarantees. The Growth Plan Series 4, to which the charity currently contributes is a defined contribution scheme, is a multi-employer pension plan where it is not possible to separately identify the assets and liabilities of participating employers. Therefore, the charity's accounts include pension costs payable in respect to the plan on a defined contribution basis. Additional disclosures in relation to the pension plan are given in note 26.

The charity contributes towards the personal pension plans of a number of employees. There were four such employees at the start of the year, reducing to two by the year end. Contributions to such plans are charged to the statement of financial activities when they become payable.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations	425,621	162,285	587,906	279,978
Bursaries	-	12,550	12,550	15,915
Legacies	50,801	-	50,801	79,318
Grants	300,345	-	300,345	-
	776,767	174,835	951,602	375,211

Income from donations bursaries and legacies was £951,602 (2019: £375,211) of which £776,767 (2019: £320,585) was attributable to unrestricted funds and £174,835 (2019: £54,626) was attributable to restricted funds.

Grants include £290,345 claimed under the Coronavirus job retention scheme and £10,000 under the discretionary Business Grants Scheme.

3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Investment income	68,379	7,884	76,263	78,034
Interest on bank accounts and short-term deposits	39	358	397	597
	68,418	8,242	76,660	78,631

Investment income was £76,660 (2019: £78,631) of which £68,418 (2019: £70,460) was attributable to unrestricted funds and £8,242 (2019: £8,171) was attributable to restricted funds.

4. Courses and Related Fees

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Student's fees	271,462	-	271,462	569,973
Other	53,226	-	53,226	129,784
	324,688	-	324,688	699,757

All of the above income for this year and the comparative year was attributable to unrestricted funds.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Costs of Generating Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Salaries	5,676	-	5,676	6,705
	5,676	-	5,676	6,705

All of the above income for this year and the comparative year was attributable to unrestricted funds.

6. Provision of Quaker Courses and Advancement of Quaker Faith

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Direct costs				
Education costs	158,105	162,285	320,390	489,975
Course accommodation and related costs	493,313	-	493,313	472,612
Bursaries	-	5,712	5,712	23,876
Upkeep of premises	183,566	-	183,566	252,227
Other	18,872	-	18,872	27,811
	853,856	167,997	1,021,853	1,266,501
Support costs				
Staff costs	172,211	-	172,211	173,503
Administration	86,957	-	86,957	81,098
Publicity	57,065	-	57,065	49,565
Finance cost	1,293	-	1,293	2,000
Other	-	-	-	21,444
Governance (note 7)	56,617	-	56,617	70,473
	374,143	-	374,143	398,083
	1,227,999	167,997	1,395,996	1,664,584

£1,227,999 (2019: £1,633,850) of the above costs were attributable to unrestricted funds and £167,997 (2019: £30,734) were attributable to restricted funds.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Staff costs	45,929	-	45,929	53,106
Trustee's expenses and meeting costs	791	-	791	5,187
Audit fees	9,897	-	9,897	12,180
	56,617	-	56,617	70,473
	56,617	-	56,617	70,473

All of the above expenditure for this year and the comparative year was attributable to unrestricted funds.

8. Net Income/(Expenditure) for the Year

	2020 £	2019 £
Net income/(expenditure) is stated after charging:		
Auditor's remuneration – Audit services	15,000	16,305
Depreciation – owned assets	87,448	90,746
Operating lease rentals	1,890	29,384
	104,338	136,435
	104,338	136,435

9. Staff Costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	964,211	1,096,161
Social security costs	72,466	86,080
Pension costs	54,077	59,910
Redundancy costs	32,162	-
	1,122,916	1,242,151
	1,122,916	1,242,151
	2020 £	2019 £
Costs of generating voluntary income	5,676	6,705
Commercial trading activity	97,571	250,870
Provision of courses and advancement of Quaker faith and related support services	973,740	931,470
Governance costs	45,929	53,106
	1,122,916	1,242,151
	1,122,916	1,242,151

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Staff Costs (continued)

No employee earned £60,000 per annum or more (including benefits) during the year (2019: £nil).

The average number of employees during the year was as follows:

	2020	2019
	No	No
Commercial trading activity	8	8
Provision of courses and advancements of Quaker faith and related support services	41	43
Management governance and administration of the charity	4	3
	53	54
	53	54

During the financial year, the group employed 41 (2019: 45) full time equivalent employees.

In addition, time, the value of which it is impossible to reflect in these accounts, was donated by many volunteers throughout the year.

10. Trustees and Key Management Personnel Remuneration and Expenses

No trustee received any remuneration in respect of services as a trustee during the year (2019: £nil). Travel expenses totalling £794 (2019: £5,369) were reimbursed to 5 (2019: 13) Trustees during the year.

No trustees (2019: none) received remuneration during the year in their capacity as a tutor. No trustees (2019: four) was reimbursed expenses (2019: £310) in connection with their voluntary work as a tutor during the year.

The total amount of employee benefits received by key management personnel is £177,555 (2019: £179,708). Woodbrooke considers its key management personnel to be the Director and Management Team.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Tangible Fixed Assets

	Freehold Buildings £	Property Refurb and Improvement £	Household Furniture and Equipment £	Office Equipment £	Total £
GROUP					
Cost or deemed cost					
At 1 January 2020	3,309,000	453,520	168,555	104,072	4,035,147
Additions	-	8,800	-	987	9,787
At 31 December 2020	<u>3,309,000</u>	<u>462,320</u>	<u>168,555</u>	<u>105,059</u>	<u>4,044,934</u>
Depreciation					
At 1 January 2020	132,360	314,293	153,141	96,535	696,329
Charge for the year	33,090	41,082	8,131	5,145	87,448
At 31 December 2020	<u>165,450</u>	<u>355,375</u>	<u>161,272</u>	<u>101,680</u>	<u>783,777</u>
Net book value					
At 31 December 2020	<u>3,143,550</u>	<u>106,945</u>	<u>7,283</u>	<u>3,379</u>	<u>3,261,157</u>
At 31 December 2019	<u>3,176,640</u>	<u>139,227</u>	<u>15,414</u>	<u>7,537</u>	<u>3,338,818</u>

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Tangible Fixed Assets (Continued)

	Freehold Buildings £	Property Refurb and Improvement £	Household Furniture and Equipment £	Office Equipment £	Total £
CHARITY					
Cost or deemed cost					
At 1 January 2020	3,309,000	359,922	107,330	104,072	3,880,324
Additions	-	-	-	987	987
At 31 December 2020	<u>3,309,000</u>	<u>359,922</u>	<u>107,330</u>	<u>105,059</u>	<u>3,881,311</u>
 Depreciation					
At 1 January 2020	132,360	254,125	97,003	96,536	580,024
Charge for the year	33,090	31,887	4,689	5,144	74,810
At 31 December 2020	<u>165,450</u>	<u>286,012</u>	<u>101,692</u>	<u>101,680</u>	<u>654,834</u>
 Net book value					
At 31 December 2020	<u>3,143,550</u>	<u>73,910</u>	<u>5,638</u>	<u>3,379</u>	<u>3,226,477</u>
 At 31 December 2019	<u>3,176,640</u>	<u>105,797</u>	<u>10,327</u>	<u>7,536</u>	<u>3,300,300</u>

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Tangible Fixed Assets (Continued)

The freehold buildings comprising Woodbrooke Quaker Study Centre are situated on a ten acre site at 1046 Bristol Road, Birmingham, B29 6LJ. The freehold properties were valued by Lawrence and Wightman, Chartered Surveyors, at an estimate of the Market Valuation as at 31 December 2015. The trustees are taking this valuation as deemed cost.

Title of the freehold buildings is registered with Friends Trusts Limited, who hold the title on Trust for the charity.

Capital Commitments

At 31 December 2020, the group and charity had no capital commitments in respect to building improvements and refurbishment. (2019: £Nil).

12. Heritage Assets

GROUP AND CHARITY

	Rare Books £	Works and Manuscripts £	Total £
Valuation			
At 1 January 2020	133,300	50,500	183,800
Revaluation in year	-	-	-
At 31 December 2020	133,300	50,500	183,800

The Centre owns various rare books and manuscripts which are acknowledged to be of historic importance and which are retained as part of the Centre's heritage and under the objects of the charity. The books and manuscripts are deemed, therefore, to be heritage fixed assets and have been included in the accounts at a valuation determined by the Trustees, with professional assistance. Such assets are not depreciated. Their value and condition are reviewed annually by the Trustees who are satisfied that their residual value is not less than their book value. In January 2014, three independent librarians gave their informed opinion that as of December 2012, there had been no material change in the valuation from the last one carried out in 2008.

The Centre owns certain works of art, valued at £50,500, which were donated to the charity in past years and which are considered to be of importance and part of the Centre's heritage. The collection was valued by Fellows & Sons Limited, Auctioneers and Valuers, Birmingham as at 31 December 2019 on the basis of replacement cost.

The Charity holds a rare visitors' book donated by Sir Adrian Cadbury which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe that the benefit of obtaining a valuation for this item would not justify the cost. The visitors' book was gifted to the Charity and therefore has no original cost. The Trustees are of the opinion that should a valuation for the book be obtained, that the valuation would not be material in the context of these accounts and is incidental to the main activities of the Charity. Consequently, further disclosures are not deemed necessary.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Investments

Listed investments held at 31 December 2020 comprised of the followings:

	2020 £	2019 £
Listed investments		
Market value at 1 January 2020	2,393,163	2,200,750
Disposals	-	(200,000)
Net unrealised investment gains	150,507	392,413
	2,543,670	2,393,163
Market value at 31 December 2020	2,543,670	2,393,163
Total group investments	2,543,670	2,393,163
Investment in subsidiary undertaking		
Ordinary shares in Woodbrooke Quaker Centre Limited	100,000	100,000
	100,000	100,000
Total Charity Investments	2,643,670	2,493,163
Historical cost of listed investments at 31 December 2020	1,400,012	1,400,012

Listed investment held 31 December 2020 comprised of the following:

Group and Charity	2020 £
UK Common Investment Funds and Unit Trusts	2,543,670
	2,543,670

At 31 December 2020 the portfolio of listed investments included the following material holdings:

	Percentage of portfolio %	2020 £
COIF – Charities Ethical Investment Fund	100	2,543,669

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Investments (continued)

The Managers of the COIF Charities Ethical Investment Fund identify four main risks. Investors are exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Fund is invested in. There is a credit risk in that the Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. There is a liquidity risk if the Fund is unable to meet the payment of any redemption of units that unitholders may wish to make, and there is a currency risk in that the Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund.

Woodbrooke Trustees are satisfied that the investment manager has suitable and robust practices to mitigate these risks, and provides appropriate annual reporting to investors.

The charity owns the entire share capital of Woodbrooke Quaker Centre Limited, a company incorporated in England and Wales, whose principal activity is the provision of conference facilities and accommodation.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Financial Activities of the Trading Subsidiary

The financial activities shown in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, Woodbrooke Quaker Centre Limited. A summary of the financial activities undertaken by the subsidiary is set out below:

	2020	2019
	£	£
Turnover	139,064	581,535
Administrative expenses	(274,265)	(473,168)
Operating profit	(135,201)	108,367
Other operating income	10,000	-
(Loss)/profit on ordinary activities before interest	(125,201)	108,367
Retained earnings at the beginning of the year	50,996	32,902
Gift aid paid to parent	-	(90,273)
Retained earnings at the end of the year	(74,205)	50,996

15. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year				
Fee debtors	29,453	53,525	28,645	25,589
Other debtors	-	6,273	-	-
Amounts due from subsidiary undertaking	-	-	194,697	159,288
Prepayments and accrued income	40,150	143,612	37,624	136,138
	<u>69,603</u>	<u>203,410</u>	<u>260,966</u>	<u>321,015</u>

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Creditors: due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year				
Expense creditors	43,235	63,746	18,210	29,068
Fees that are paid in advance	-	78,979		52,710
Amounts owed to subsidiary undertaking	-	-	246,593	287,157
Social security and other taxes	31,774	20,144	30,758	20,144
Other creditors	25,236	92,174	18,836	60,538
Bank loan	10,000	-	-	-
	110,245	255,043	314,397	449,617
	110,245	255,043	314,397	449,617

16a. Creditors: due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year				
Bank loan	40,000	-	-	-
	40,000	-	-	-
	40,000	-	-	-

Included within bank loans due within and after one year is £50,000 received from Lloyds Bank plc in respect of a Bounce Bank loan. Interest on this loan is charged at 2.5% per annum with the UK government paying interest on the loan for the first 12 months. The term of the loan is 6 years with repayments commencing 13 months from the date of drawdown at a rate of £833.33 per month.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Provision for Liabilities and Charges

	2020	2019
	£	£
As at 1 January 2020	115,000	156,000
Movement in the year through income and expenditure accounts	(19,192)	(41,000)
As at 31 December 2020	95,808	115,000

In accordance with Financial Reporting Standard 102, the charity has recognised a provision for the future deficit contribution payments it is required to make under the terms of its membership of The Pensions Trust Growth Plan pension plan. Movements in the provision are recognised in the Statement of Financial Activities. (See note 26 for further detail of the Growth Plan).

WOODBROOKE QUAKER STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Endowment Funds

	At 1 Jan 2020 £	Donations £	Investment gains £	At 31 Dec 2020 £
GROUP AND CHARITY				
General permanent endowment fund	201,522	-	12,673	214,195
Trustee permanent endowment fund	446,531	-	28,084	474,615
Helen Dixon permanent endowment fund	227,210	-	14,289	241,499
Friends Loan permanent endowment fund	48,347	-	3,040	51,387
	<u>923,610</u>	<u>-</u>	<u>58,086</u>	<u>981,696</u>

The General permanent endowment fund was established in 1945 and is represented by fixed asset investments.

The Trustee permanent endowment fund was established in 1970 and is represented by fixed asset investments.

The Helen Dixon permanent endowment fund was established in 2007 and is represented by fixed asset investments.

The Friends Loan permanent endowment fund is represented by fixed asset investments.

An analysis between the initial gifts and subsequent increases and decreases is not available.

Income from all funds may be used for general purposes.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

GROUP AND CHARITY	1 January 2020 £	Incoming £	Outgoing £	Transfers/ gains/losses £	31 December 2020 £
General Bursary Funds	22,075	12,550	(5,667)	-	28,958
Hoffmann Bursary Fund	25,070	-	-	-	25,070
Feasibility Study Fund	15,000	-	-	-	15,000
Capital Accessibility Fund	92,500	-	-	-	92,500
Dam Fund	22,999	-	-	-	22,999
Joseph Rowntree Charitable Trust	-	162,285	(162,285)	-	-
	<u>177,644</u>	<u>174,835</u>	<u>(167,952)</u>	<u>-</u>	<u>184,527</u>
Catchpole Fund	280,795	8,242	(45)	15,559	304,551
Total Restricted Funds	<u><u>458,439</u></u>	<u><u>183,077</u></u>	<u><u>(167,997)</u></u>	<u><u>15,559</u></u>	<u><u>489,078</u></u>
GROUP AND CHARITY	1 January 2019 £	Incoming £	Outgoing £	Transfers £	31 December 2019 £
General Bursary Funds	27,832	16,064	(20,538)	(1,283)	22,075
Hoffmann Bursary Fund	26,260	159	(36)	(1,313)	25,070
Feasibility Study Fund	-	15,000	-	-	15,000
Capital Accessibility Fund	72,500	20,000	-	-	92,500
World War One Fund	2,834	-	(2,834)	-	-
Dam Fund	22,355	3,711	(3,068)	-	22,999
	<u>151,781</u>	<u>54,934</u>	<u>(26,475)</u>	<u>(2,596)</u>	<u>177,644</u>
Catchpole Fund	239,947	7,585	(4,259)	(1,025)	280,795
Total Restricted Funds	<u><u>391,728</u></u>	<u><u>61,308</u></u>	<u><u>(30,734)</u></u>	<u><u>(3,621)</u></u>	<u><u>458,439</u></u>

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Restricted Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

- **General Bursary Funds**
These funds provide for students or groups wishing to receive financial support to study with Woodbrooke.
- **Hoffmann Bursary Fund**
Derived from a legacy from the estate of Ralf Hoffmann, this is a bursary fund to assist students with longer periods of study.
- **Feasibility Study Fund**
A fund to assist studies into possible future directions for Woodbrooke.
- **Capital Accessibility Fund**
A fund to assist in improving the accessibility to the premises.
- **World War One Fund**
A fund to develop resources about Quaker aspects of World War One. This fund was spent out during the year.
- **Dam Fund**
A fund to pay for the repair of a dam and weir in the grounds.
- **Catchpole Fund**
The fund provides financial assistance to enable people from mainland Europe to take part in courses and events run by Woodbrooke both in the UK and mainland Europe.
- **Joseph Rowntree Charitable Trust**
This fund is to support the educational work of Woodbrooke.

Transfers from restricted funds to unrestricted funds represent the recharging of overheads and other costs to the relevant restricted fund. A transfer from unrestricted funds to a restricted fund ensures the latter fund is not overspent.

WOODBROOKE QUAKER STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Unrestricted Funds

GROUP AND CHARITY	1 January 2020	Incoming	Outgoing	Transfers	Investment/Pension movement	31 December 2020
	£	£	£	£	£	£
Designated funds	243,868	-	-	(9,787)	-	234,082
Tangible and heritage fixed asset fund	3,522,618	-	(87,447)	9,787	-	3,444,957
General funds	661,380	1,160,347	(1,110,362)	62,769	76,861	850,995
Non-charitable funds	50,996	149,064	(208,811)	(65,454)	-	(74,205)
Pension liability fund	(115,000)	-	(1,037)	21,877	(1,648)	(95,808)
Pension fund	115,000	-	-	(19,192)	-	95,808
	<u>4,478,862</u>	<u>1,309,411</u>	<u>(1,407,657)</u>	<u>-</u>	<u>75,213</u>	<u>4,455,829</u>
	<u><u>4,478,862</u></u>	<u><u>1,309,411</u></u>	<u><u>(1,407,657)</u></u>	<u><u>-</u></u>	<u><u>75,213</u></u>	<u><u>4,455,829</u></u>
CHARITY	1 January 2020	Incoming	Outgoing	Transfers	Investment/Pension movement	31 December 2020
	£	£	£	£	£	£
Designated funds	243,868	-	-	(987)	-	242,881
Tangible and heritage fixed asset fund	3,484,100	-	(74,810)	987	-	3,410,277
General funds	699,898	1,260,586	(1,157,936)	(2,685)	76,861	876,724
Pension liability fund	(115,000)	-	(1,037)	21,877	(1,648)	(95,808)
Pension fund	115,000	-	-	(19,192)	-	95,808
	<u>4,427,866</u>	<u>1,260,586</u>	<u>(1,233,783)</u>	<u>-</u>	<u>75,213</u>	<u>4,529,882</u>
	<u><u>4,427,866</u></u>	<u><u>1,260,586</u></u>	<u><u>(1,233,783)</u></u>	<u><u>-</u></u>	<u><u>75,213</u></u>	<u><u>4,529,882</u></u>

WOODBROOKE QUAKER STUDY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Unrestricted Funds

GROUP AND CHARITY	1 January 2019	Incoming	Outgoing	Transfers	Investment/Pension movement	31 December 2019
	£	£	£	£	£	£
Designated funds	400,000	-	(6,132)	(150,000)	-	243,868
Tangible and heritage fixed asset fund	3,605,042	8,322	(90,746)	-	-	3,522,618
General funds	610,507	1,083,548	(1,506,847)	262,894	211,278	661,380
Non-charitable funds	32,902	581,535	(473,168)	(90,273)	-	50,996
Pension liability fund	(156,000)	-	(2,000)	22,000	21,000	(115,000)
Pension fund	156,000	-	-	(41,000)	-	115,000
	<u>4,648,451</u>	<u>1,673,405</u>	<u>(2,078,893)</u>	<u>3,621</u>	<u>232,278</u>	<u>4,478,862</u>
	<u><u>4,648,451</u></u>	<u><u>1,673,405</u></u>	<u><u>(2,078,893)</u></u>	<u><u>3,621</u></u>	<u><u>232,278</u></u>	<u><u>4,478,862</u></u>
CHARITY	1 January 2019	Incoming	Outgoing	Transfers	Investment/Pension movement	31 December 2019
	£	£	£	£	£	£
Designated funds	400,000	-	(6,132)	(150,000)	-	243,868
Tangible and heritage fixed asset fund	3,556,251	6,132	(78,283)	-	-	3,484,100
General funds	659,298	1,176,011	(1,519,310)	172,621	211,278	699,898
Pension liability fund	(156,000)	-	(2,000)	22,000	21,000	(115,000)
Pension fund	156,000	-	-	(41,000)	-	115,000
	<u>4,615,549</u>	<u>1,182,143</u>	<u>(1,605,725)</u>	<u>3,621</u>	<u>232,278</u>	<u>4,427,866</u>
	<u><u>4,615,549</u></u>	<u><u>1,182,143</u></u>	<u><u>(1,605,725)</u></u>	<u><u>3,621</u></u>	<u><u>232,278</u></u>	<u><u>4,427,866</u></u>

WOODBROOKE QUAKER STUDY CENTRE

20. Unrestricted Funds (continued)

Designated Funds GROUP AND CHARITY	1 January 2020 £	Incoming £	Outgoing £	Transfers £	31 December 2020 £
Development fund	125,000	-	-	-	125,000
Capital fund	118,868	-	-	(9,787)	109,082
	<u>243,868</u>	<u>-</u>	<u>-</u>	<u>(9,787)</u>	<u>234,082</u>

Designated Funds - 2019 GROUP AND CHARITY	1 January 2019 £	Incoming £	Outgoing £	Transfers £	31 December 2019 £
Development fund	200,000	-	-	(75,000)	125,000
Capital fund	200,000	-	(6,132)	(75,000)	118,868
	<u>400,000</u>	<u>-</u>	<u>(6,132)</u>	<u>(150,000)</u>	<u>243,868</u>

The specific purposes for which the funds have been designated are as follows:

- **Development Fund**
To provide a fund from which to finance the future development of the charity's work.
- **Capital Fund**
To provide a fund from which to finance the future development of the charity's facilities.

WOODBROOKE QUAKER STUDY CENTRE

21. Analysis of Net Assets between Funds

GROUP	General Fund including non- charitable trading fund £	Tangible and heritage fixed asset fund £	Designated fund including pension fund £	Restricted fund £	Endowment fund £	Total £
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	-	3,261,157	-	-	-	3,261,157
Heritage assets	-	183,800	-	-	-	183,800
Fixed asset investments	838,814	-	234,082	489,078	981,696	2,543,670
Net current assets	73,784	-	-	-	-	73,784
Creditors: due after more than one year	(40,000)	-	-	-	-	(40,000)
Pension liability	(95,808)	-	-	-	-	(95,808)
	<u>776,790</u>	<u>3,444,957</u>	<u>234,082</u>	<u>489,078</u>	<u>981,696</u>	<u>5,926,603</u>
GROUP	General Fund including non- charitable trading fund £	Tangible and heritage fixed asset fund £	Designated fund including pension fund £	Restricted fund £	Endowment fund £	Total £
Fund balances at 31 December 2019 are represented by:						
Tangible fixed assets	-	3,338,818	-	-	-	3,338,818
Heritage assets	-	183,800	-	-	-	183,800
Fixed asset investments	828,281	-	243,868	397,404	923,610	2,393,163
Net current assets	(905)	-	-	61,035	-	60,130
Pension liability	(115,000)	-	-	-	-	(115,000)
	<u>712,376</u>	<u>3,522,618</u>	<u>243,868</u>	<u>458,439</u>	<u>923,610</u>	<u>5,860,911</u>

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

21. Analysis of Net Assets between Funds (continued)

CHARITY	General Fund including non- charitable trading fund £	Tangible and heritage fixed asset fund £	Designated fund including pension fund £	Restricted fund £	Endowment fund £	Total £
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	-	3,226,477	-	-	-	3,226,477
Heritage assets	-	183,800	-	-	-	183,800
Fixed asset investments	930,015	-	242,881	489,078	981,696	2,643,670
Net current assets	42,517	-	-	-	-	42,517
Pension liability	(95,808)	-	-	-	-	(95,808)
	876,724	3,410,277	242,881	489,078	981,696	6,000,656

CHARITY	General Fund including non- charitable trading fund £	Tangible and heritage fixed asset fund £	Designated fund including pension fund £	Restricted fund £	Endowment fund £	Total £
Fund balances at 31 December 2019 are represented by:						
Tangible fixed assets	-	3,300,300	-	-	-	3,300,300
Heritage assets	-	183,800	-	-	-	183,800
Fixed asset investments	928,281	-	243,868	397,404	923,610	2,493,163
Net current assets	(113,383)	-	-	61,035	-	(52,348)
Pension liability	(115,000)	-	-	-	-	(115,000)
	699,898	3,484,100	243,868	458,439	923,610	5,809,915

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22. Taxation

Woodbrooke Quaker Study Centre is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

23. Reconciliation of Net Cash Flows to Movement in Net Funds

NET FUNDS

GROUP	2020 £	2019 £
Increase/(decrease) in cash	1,448	(91,541)
Repayment of loans	-	-
Movement in net funds	1,448	(91,541)
Net funds at 1 January	104,864	196,405
Net funds at 31 December	106,312	104,864

24. Analysis of Net Debt

	At 1 January 2020 £	Cash flow £	Non-cash changes £	At 31 December 2020 £
Cash at bank and in hand	104,864	1,448	-	106,312
Bank loans – due within one year	-	(50,000)	40,000	(10,000)
Bank loans – due after more than one year	-	-	(40,000)	(40,000)
	104,864	(48,552)	-	56,312

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

25. Operating Lease Commitments

GROUP

At 31 December 2020 the group had minimum lease payments under non-cancellable operating leases as set out below.

	2020	2019
	£	£
Operating leases which expire		
Within 1 year	1,109	21,839
Within 2 to 5 years	-	3,508
	1,109	25,347
	1,109	25,347

CHARITY

At 31 December 2020 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2020	2019
	Items not land and buildings £	Items not land and buildings £
Operating leases which expire		
Within 1 year	-	-
	-	-
	-	-

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

26. Pensions

The charity's employees belong to two principal pension schemes; the Teachers' Pension Scheme England and Wales ("TPS") for academic and related staff which is a defined benefit scheme and a defined contribution scheme with The Pensions Trust. In addition Woodbrooke contributes to the personal pension plans of certain employees.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

The pensions charge represents employer contributions (including salary sacrifice) payable to all schemes of £54,077 (2019: £59,910). Employee and employer contributions totalling £8,692 (2019: £8,698) were outstanding at the end of the financial year.

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

One member of staff participates in the Teachers' Pension Scheme. Employer contributions in the year amounted to £8,887 (2019: £7,086).

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

26. Pensions (continued)

Valuation of the Teachers' Pension Scheme (continued)

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website:

(<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

The Pensions Trust

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 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.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

26 Pensions (continued)

Deficit contributions

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £799m, liabilities of £832m and a deficit of £33m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025	£3.98m per annum (payable monthly and increasing by 3% each on 1 April)
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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.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Value of Provision

	Year ended 31 December 2020 £000	Period Ending 31 December 2019 £000
Present value of provision	96	115

Reconciliation of Opening and Closing Provisions

	Year ended 31 December 2020 £000	Year Ending 31 December 2019 £000
Provision at start of period	115	156
Unwinding of the discount factor (interest expense)	1	2
Deficit contribution paid	(22)	(22)
Re-measurement - impact of any change in assumptions	2	2
Re-measurement - amendments to the contribution schedule	-	(23)
Provision at end of period	96	115

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

26. Pensions (continued)

Income and Expenditure Impact

	Year ended 31 December 2020 £000	Year Ending 31 December 2019 £000
Interest expense	1	2
Re-measurements – impact of any change in assumptions	2	2
Re-measurements – amendments to the contribution schedule	(21)	(23)

Assumptions

	31 December 2020 % per annum	31 December 2019 % per annum
Rate of discount	0.27	1.13

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Employer contributions for the year payable into the Growth Plan Series 4, the Unitised Ethical Plan or the Flexible Retirement Plan amounted to £40,122 (2019: £49,108).

Personal Pensions

Two (2019: four) other staff have their own private pensions to which Woodbrooke contributes at the rate of 6%. Of these, two left during the year. In 2020 the employer contributions amounted to £4,194 (2019: £4,220).

27. Contingent Liability

The Corder and Gwen Catchpole Bursary Fund received a substantial bequest in 2002 and this subsequently became a restricted fund within the charity under a 2009 Uniting Direction from the Charity Commission. Following clarification of the legal position regarding this bequest under German law, the Trustees have been informed that until the year 2030, and given certain circumstances, there is a potential claim that may be made by specific descendants of the testator against the charity for €250,000 (approximately £210,507 as valued at 31 December 2020) i.e. half of the original legacy. The Corder and Gwen Catchpole Bursary Fund is currently valued at £51,940 in excess of this sum. No provision has been made in these accounts for any amount that may be payable.

WOODBROOKE QUAKER STUDY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

28. Related Party Transactions

J Dash is the husband of the Clerk of the Trustees of the Joseph Rowntree Charitable Trust, a charity that contributes just over £130,000 per annum towards core funding for the education programme through a three year funding agreement that runs until May 2021.

R Elias is a trustee of West Weald Area Quaker Meeting, a charity that made one donation of £40,000 during the year.

Note 10 contains details of expenses paid to Trustees during the year.

During the year the following transactions took place with the Charity's wholly owned subsidiary, Woodbrooke Quaker Centre Limited:

- Recharges to the subsidiary for its share of overhead services totalling £65,409 (2019: £289,668).
- Recharges from the subsidiary to the charity for its share of overhead costs totalling £nil (2019: £270,240).
- The provision of a licence from the charity to the subsidiary for the use of the site totalling £34,830 (2019: £34,830).
- A gift aid payment from the subsidiary to the charity totalling £nil (2019: £90,273).

As at 31 December 2020 the charity owed Woodbrooke Quaker Centre Limited £51,896 (2019: £127,869).