

Charity number: 313816

Woodbrooke Quaker Study Centre

Report and financial statements
For the year ended 31 December 2021

Woodbrooke Quaker Study Centre

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For the year ended 2021

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Woodbrooke Quaker Study Centre

Reference and administrative information

For the year ended 2021

Charity number 313816
Country of registration England & Wales

Registered office and operational address 1046 Bristol Road, Birmingham, B29 6LJ

Trustees Trustees who served during the year and up to the date of this report were as follows:

| | |
|---|-----------------|
| Ingrid Greenhow | Clerk |
| Anne Bennett | Assistant Clerk |
| Rosemary Elias | Treasurer |
| Peter Allen-Williams | |
| Miranda Bird | |
| Val Brittin | |
| Alex Clayden | |
| Joycelin Dawes | |
| Sarah Donaldson | |
| Kersti Wagstaff (appointed from 01/01/2022) | |
| Martina Weitsh (released 31/12/2021) | |

| | | |
|---------------------------------|--------------|--|
| Key management personnel | Sandra Berry | Director |
| | Martin Ford | interim Co-CEO (appointed August 2022) |
| | Kevin Smith | Head of Finance & Compliance |
| | Simon Best | Head of Learning & Research |
| | Peter Chinn | Centre Manager |

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

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Clerk's statement

This annual report is being published two and a half years after the emergence of the global Covid-19 pandemic. These have remained challenging times for Woodbrooke, for Quakers, and for the world.

We give thanks for the service of Martina Weitsch, who completed her term of service as a trustee at the end of 2021. We have welcomed one new trustee, Kersti Wagstaff at the start of 2022. Throughout 2021 trustees have met regularly on-line.

Woodbrooke staff have continued to respond to the needs of Friends across Britain, Europe and the world by providing an increasing range of online courses and opportunities for worship. During 2021 participation in learning grew to over 6,400 and our online worship attendance was over 20,000.

'Woodbrooke where you are' learning events 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 in Birmingham.

This provision is having a positive effect on Woodbrooke's reputation as a learning charity and is helping Quakers to distinguish between Woodbrooke the place and Woodbrooke the learning provider.

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. We are conscious of the fact that many Quakers still do not feel comfortable about meeting in person at residential events, and we are aware of the environmental impact of car use and the unreliability of public transport. The rapid rise in the cost of living is also having an impact on how all of us choose to use our money.

In 2021 trustees established a working group to look at alternative uses for the site and have considered a number of options. As we work through these, we go forth in faith, prepared to take the necessary decisions, supported by the love and upholding of Quakers across the world.

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

Ingrid Greenhow
Clerk to Woodbrooke Trustees

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 2021

The trustees present their report and the audited financial statements for the year ended 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Woodbrooke is a learning and research 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.

Woodbrooke seeks to inform, support and transform spiritual lives through four pathways:

- Deepening worship & spiritual lives
- Grounding and developing Quaker faith, practice and witness
- Strengthening Quaker communities
- Supporting social witness for a peaceful, just and sustainable world

Our learning and research programmes are delivered in various ways. The major mode of delivery is now Woodbrooke Online for individuals or groups taking courses in company with each other. Woodbrooke Where You Are responds to local and regional Quaker needs taking workshops into communities. Finally, Woodbrooke Places provides residential courses held at suitable locations which includes the Woodbrooke Centre in Birmingham which is run by the charity.

The Woodbrooke Centre is located in Selly Oak, Birmingham and has a range of teaching/conference facilities. It has provision for residential events, 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 learning and it is also the base for many of our employees who develop and deliver learning at other venues across the UK and beyond.

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 are intended to generate income to help support the maintenance of the centre and primary activities of the charity.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. The Woodbrooke learning programme is open to anyone,

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 2021

whether they are in formal membership of the Religious Society of Friends or whether they have no previous connection with Quakers at all. Our facilities at the Woodbrooke Centre 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. 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. In 2021 Woodbrooke hosted the Bournville BookFest (charity number 1185157), at the Woodbrooke Centre.

Achievements and performance

Woodbrooke offers a range of short courses, extended programmes and learning resources across all four pathways. These provide:

- opportunities to learn about Quaker theology, spirituality, practice, and faith based action in the world.
- spaces, online and in person, to engage in worship, discussion and sharing.
- opportunities for research into Quaker history, theology, witness and related areas.

Given the uncertainty during 2021, no specific targets or KPIs were set around participation in learning events. During 2021 the aim was to continue experimenting with different formats for learning and in pricing, which will provide valuable information to feed into future target setting.

Research:

- Woodbrooke leads the world in Quaker knowledge and research,
- We teach postgraduate programmes, conduct our own projects and support independent researchers.
- Our Centre for Research in Quaker Studies provides formal opportunities for study and research in all areas of Quaker Studies including degree programmes in partnership with the University of Birmingham and Lancaster University.
- During the academic year 2020/21 there were 33 postgraduate students, which reduced to 30 in 2021/22.

Learning:

- Woodbrooke's learning programmes seek to support, inform and transform Quakers and others as individuals and communities.
- Through our learning we hope to nourish spiritual development, strengthen the Quaker community and enable and encourage work for a peaceful and just world.
- During 2021 we reached more people than ever with participation at over 6,400.
- Our reach also extended in 2021, with participants recorded from 28 countries around the world.
- Participant feedback has included:

I'm a Quaker attender and this year it has been my intention to find out more about the main aspects of Quakerism – this course provided the perfect opportunity and I now feel much better informed.

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 2021

I did just want to say how enlightening that course had been – it filled so many gaps in my understanding and being able to draw upon three deep wells of knowledge and different areas of expertise was such a treat.

Worship:

- Our online worship provides opportunities for connection and spiritual experience to Quakers around the world and has attracted weekly enquirers, making it a huge source of Quaker outreach that has enriched our online courses with participants from many different walks of life and Quaker knowledge.
- Attendance in 2021 reached over 20,000 and participant feedback has included:

“It really was the most remarkable Meeting I’ve ever been a part of in 12 years of Quaker worship. It was held together so gently.”

“I find Woodbrooke-EMES online worship deeply spiritually uplifting. It has provided a lifeline to many during the Covid-19 lockdown and I now consider it to be an essential part of my continuing faith commitment.”

“Online worship is my first experience of a Quaker meeting. I have wanted to attend a Quaker meeting for many years... Stepping into a new environment from my own home has been easier.”

The Woodbrooke Centre:

- The Woodbrooke Centre aims for 2021 were to resume operation as a residential centre following the restrictions from COVID-19, to enable :
 - some of our own in person learning events to resume at The Centre
 - to generate income to cover as much of the Centre operational costs as possible
- In both cases staff on the Centre Services team worked hard to realise both of these objectives.

Principal risks and uncertainties

The charity continues to grapple with the financial challenges in delivering the core charitable objectives in an environment of financial uncertainty. Trustees are considering all options in seeking a way forward that will provide a sustainable future for the charity and have agreed the following risk management statement:

Proper risk management is essential to the operation and growth of any organisation. We have introduced a new, robust risk management framework this year to assess and manage the risks Woodbrooke faces both daily and strategically.

Risk Management Policies and Procedures

The key to any effective risk-based approach is the understanding that an organisation's risks can never be wholly eliminated. Quakers are no strangers to risk-taking and *Advices & Queries 27* calls for us to live adventurously, but responsible management of an organisation calls for these risks to be measured, controlled, and understood properly. Our risk management controls and the policies that feed into them build a robust framework through which risk can be assessed against our appetite.

The Board of Trustees hold ultimate responsibility for the charity and its strategic decisions and risks. The heads of staff departments including (but not limited to) Learning & Research, Facilities, and Finance & Compliance identify and report risks within their area through their chief executive. Each risk is set against the risk rating matrix to determine its inherent and residual impact. The level of residual risk then determines what can be managed locally, what must be reported to the board, and what requires board-level action.

The Risk Register is updated and certified at least annually, with any changes to individual risks presented as needed to the board via the Finance and Compliance committee. External auditors conduct annual reviews of Woodbrooke's policies, procedures, to provide impartial and independent assurance of the charity's risks.

Summary of principal risks and risk profile

In line with guidance from the Charities Commission, Woodbrooke has undertaken an assessment of its principal risks, and brought them together in the form of a risk register. We weighted these risks against their impact on our organisation and probability of being realised.

Regulatory Risk

Regulatory risk remained low throughout the year. The board ordered an overhaul of Woodbrooke's risk methodology and register to be included within the 2021 accounts, and a review of the external auditors will provide the opportunity for fresh oversight over the charity's policies and procedures. The board has continued to meet more often than is required to address the Woodbrooke's dynamic needs throughout the pandemic and ensure proper oversight.

Operational Risk

Operational risk has remained stable and low in 2021, as much of Woodbrooke's learning activity is taking place online. Where we have held on-site activities, our existing robust risk controls remained effective and the new hygiene restrictions implemented in response to the pandemic augmented those strong controls. COVID-19's impact has remained consistent and well-understood throughout the year and new working patterns brought in as part of the pandemic remain the norm for staff.

Strategic Risk

Major changes in the external economic environment as a result of COVID-19 continue to create uncertainty, and Woodbrooke's strategic efforts in 2021 focused on its ability to emerge from the pandemic and what its new business model could look like. We included this fluid environment in our strategic planning both operationally and financially.

Market and Capital Risk

Market risk remained low throughout 2021, and Woodbrooke realised a positive return on its investments. Capital risk remains low as a result of the positive performance of our investments, with the dividends helping Woodbrooke realise a small surplus in 2021.

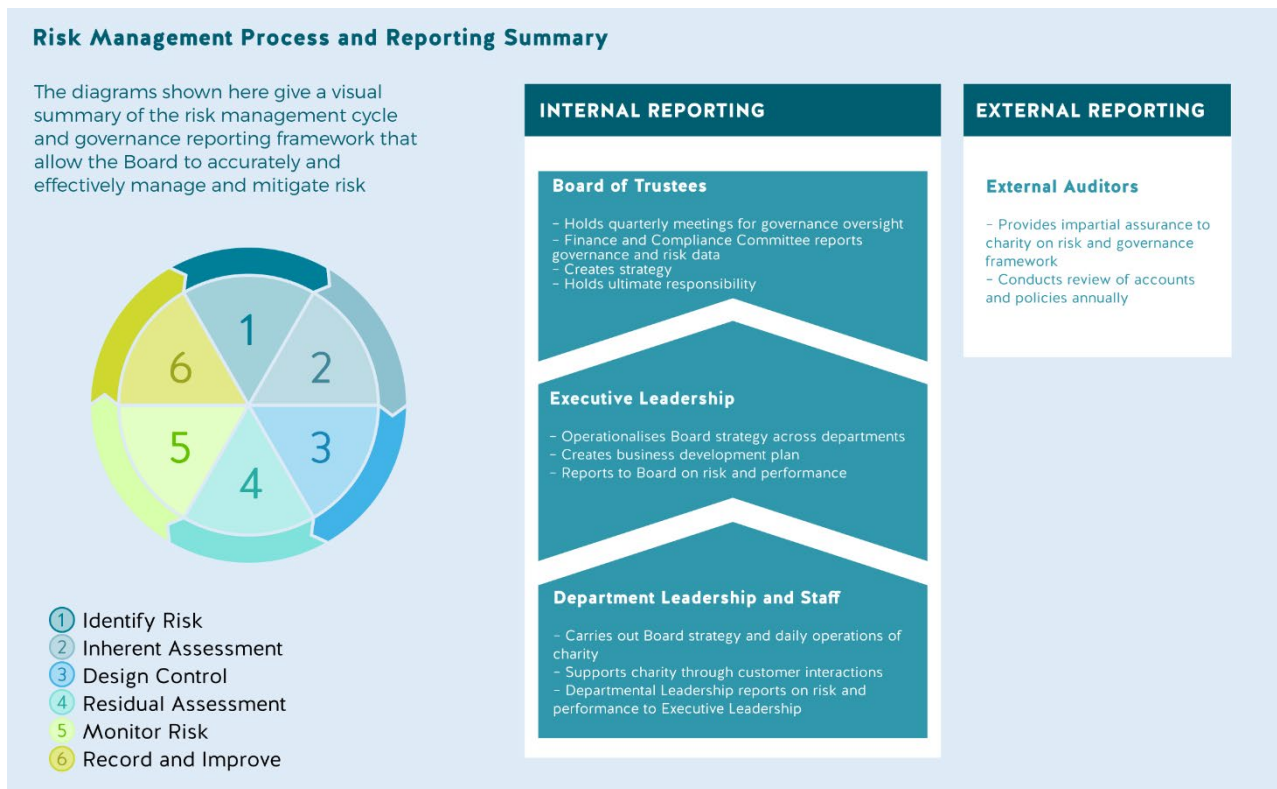
Liquidity and Funding Risk

Liquidity and funding risk rose in 2021 with the cessation of government COVID-19 loan schemes to support businesses. Furlough income will no longer be available past the end of this year, so this risk is expected to rise further. Our donations and grant income remained stable this year.

Risk Management Framework

Our risk management process is informed by best practice guidance from The UK Charities Commission, The International Organisation for Standardization, and the International Compliance Association. The process is composed of the following steps:

1. Identification of risks relevant to Woodbrooke
2. Assessment of those risks against the impact and likelihood risk matrix, to create an inherent risk position
3. Design of risk controls to mitigate and manage the risks as appropriate
4. Assessment of those risks against the impact and likelihood risk matrix, to create a residual risk position
5. Monitoring of risks by appropriate level of seniority, dependent on residual position
6. Recording of risks within a central register and regular re-assessment and improvement of that register and its associated controls



Reserves policy and going concern

In 2021, Woodbrooke Quaker Study Centre did not maintain a standalone reserves policy. Free reserves as at 31 December 2021 were £907,315 (2020: £776,790). With market uncertainty and Trustees considering major strategic decisions, the position taken was that as the charity's free reserves are supported from a cash flow perspective by those investments not held in permanent endowment, these should only be sold as needed to meet cashflow needs when required.

The Trustees' have considered the financial position of the group at a Trustees meeting in October 2022 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.

Fundraising

Woodbrooke does not employ or engage an external fundraising organisation, nor does it have a dedicated fundraising team. The majority of fundraising activity is focused on grant applications to trusts and is carried out by The Director with assistance from other relevant staff. No formal fundraising initiatives aimed at individuals were launched in 2021. No complaints were received regarding our fundraising activities. Woodbrooke is not currently registered with the Fundraising Regulator.

Plans for the future

Trustees are currently engaged in detailed work to consider the future plans for Woodbrooke.

- Work is continuing to understand the direct costs of learning and research at course and programme level and the corporate cost of Woodbrooke Learning separate from the Woodbrooke Centre.
- A grant submission to Britain Yearly Meeting Trustees will be made via Quaker Life Central Committee in late October 2022.
- A number of options are being considered on the future use of the Woodbrooke Centre, based in Selly Oak, Birmingham. Trustees are committed to finding the best way for the Centre to support the core charitable objectives of learning and research.

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 Catchpool 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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Appointment of trustees

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 Learning and Research Committee, a Finance and Compliance Committee, a Nominations Committee, a Quaker Values Committee, and the Swarthmore Lecture Committee. These committees meet between two and four times a year. Appointment of new trustees and of trustees to committees is through a Quaker nominations process. The nominations committee includes members who are not trustees.

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 2021

Day to day management of the Centre is delegated to the Director and interim co-CEO and their staff. The Director and interim co-CEO report 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.

Related parties and relationships with other organisations

Woodbrooke Quaker Centre Limited is a wholly owned trading subsidiary of Woodbrooke Quaker Study Centre, and it is overseen by a board of Directors.

Remuneration policy for key management personnel

Pay and remuneration is set out in Woodbrooke's salary policy which applies equally to all staff, regardless of grade. Salary levels and benefits for the organisation are reviewed annually by trustees. Woodbrooke is registered with the Living Wage Foundation.

Statement of responsibilities of the trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and 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 corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 2021

Auditor

Sayer Vincent LLP was newly appointed on 27 April 2022 to carry out the audit of the 2021 financial year.

The trustees' annual report has been approved by the trustees on 17 October 2022 and signed on their behalf by

Ingrid Greenhow
Clerk

Independent auditor's report

To the members of

Woodbrooke Quaker Study Centre

Opinion

We have audited the financial statements of Woodbrooke Quaker Study Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 of the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Woodbrooke Quaker Study Centre'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.

Independent auditor's report

To the members of

Woodbrooke Quaker Study Centre

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Woodbrooke Quaker Study Centre

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Independent auditor's report

To the members of

Woodbrooke Quaker Study Centre

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose.

Independent auditor's report

To the members of

Woodbrooke Quaker Study Centre

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

25 October 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Woodbrooke Quaker Study Centre

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

| | Note | Unrestricted £ | Restricted £ | Endowment £ | 2021 Total £ | 2020 Total £ |
|--|------|-------------------|-----------------|------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations and legacies | 3 | 1,077,722 | 10,000 | - | 1,087,722 | 951,602 |
| Charitable activities | | | | | | |
| Courses and related fees | 4 | 201,682 | - | - | 201,682 | 324,688 |
| Commercial trading operations | | 115,975 | - | - | 115,975 | 139,064 |
| Investments | 5 | 68,698 | 8,396 | - | 77,094 | 76,660 |
| Rental income | | - | - | - | - | 474 |
| Total income | | 1,464,077 | 18,396 | - | 1,482,473 | 1,492,488 |
| Expenditure on: | | | | | | |
| Raising funds | 6a | 5,676 | - | - | 5,676 | 5,676 |
| Charitable activities | | | | | | |
| Provision of courses and advancement of Quaker faith | 6a | 1,542,346 | 1,583 | - | 1,543,929 | 1,395,996 |
| Commercial trading operations | 13 | 98,251 | - | - | 98,251 | 173,982 |
| Total expenditure | | 1,646,273 | 1,583 | - | 1,647,856 | 1,575,654 |
| Net income / (expenditure) before net gains / (losses) on investments | | (182,196) | 16,813 | - | (165,383) | (83,166) |
| Net gains / (losses) on investments | | 170,072 | 35,409 | 132,188 | 337,669 | 150,506 |
| Net income / (expenditure) for the year | 7 | (12,124) | 52,222 | 132,188 | 172,286 | 67,340 |
| Net income / (expenditure) before other recognised gains and losses | | (12,124) | 52,222 | 132,188 | 172,286 | 67,340 |
| Gains / (losses) on revaluation of pension liability | | 73,041 | - | - | 73,041 | (1,648) |
| Net movement in funds | | 60,917 | 52,222 | 132,188 | 245,327 | 65,692 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 4,455,829 | 489,078 | 981,696 | 5,926,603 | 5,860,911 |
| Total funds carried forward | | 4,516,746 | 541,300 | 1,113,884 | 6,171,930 | 5,926,603 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

Woodbrooke Quaker Study Centre

Balance sheets

As at 31 December 2021

| | Note | The group | | The charity | |
|---|------|------------------|-----------|------------------|-----------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| Fixed assets: | | | | | |
| Tangible assets | 12 | 3,191,549 | 3,261,157 | 3,166,434 | 3,226,477 |
| Heritage assets | 13 | 183,800 | 183,800 | 183,800 | 183,800 |
| Investments | 14 | 2,831,339 | 2,543,670 | 2,931,339 | 2,643,670 |
| | | 6,206,688 | 5,988,627 | 6,281,573 | 6,053,947 |
| Current assets: | | | | | |
| Stock | | 5,937 | 8,114 | 409 | 490 |
| Debtors | 17 | 171,772 | 69,603 | 134,662 | 260,966 |
| Cash at bank and in hand | | 80,906 | 106,312 | 42,499 | 95,458 |
| | | 258,615 | 184,029 | 177,570 | 356,914 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 18 | (240,606) | (110,245) | (306,987) | (314,397) |
| Net current assets / (liabilities) | | 18,009 | 73,784 | (129,417) | 42,517 |
| Total assets less current liabilities | | 6,224,697 | 6,062,411 | 6,152,156 | 6,096,464 |
| Creditors: amounts falling due after one year | 20 | (30,000) | (40,000) | - | - |
| Net assets excluding pension (liability) | | 6,194,697 | 6,022,411 | 6,152,156 | 6,096,464 |
| Defined benefit pension scheme (liability) | 19 | (22,767) | (95,808) | (22,767) | (95,808) |
| Total net assets | | 6,171,930 | 5,926,603 | 6,129,389 | 6,000,656 |
| Funds: | 23a | | | | |
| Endowment funds | | 1,113,884 | 981,696 | 1,092,718 | 981,696 |
| Restricted income funds | | 541,300 | 489,078 | 527,923 | 489,078 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 234,082 | 234,082 | 234,082 | 242,881 |
| Tangible and heritage fixed assets funds | | 3,375,349 | 3,444,957 | 3,419,842 | 3,410,277 |
| Non charitable trading funds | | (56,481) | (74,205) | - | - |
| General funds | | 963,796 | 850,995 | 854,824 | 876,724 |
| Total unrestricted funds | | 4,516,746 | 4,455,829 | 4,508,748 | 4,529,882 |
| Total funds | | 6,171,930 | 5,926,603 | 6,129,389 | 6,000,656 |

Approved by the trustees on 17 October 2022 and signed on their behalf by

Rosemary Elias
Treasurer

Woodbrooke Quaker Study Centre

Consolidated statement of cash flows

For the year ended 31 December 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|---------------------------|-----------------|------------------------------------|--|-----------------|
| Cash flows from operating activities | | | | | |
| Net income for the reporting period (as per the statement of financial activities) | | 245,327 | | 65,692 | |
| Depreciation charges | | 74,788 | | 87,447 | |
| (Gains)/losses on investments | | (337,669) | | (150,506) | |
| Dividends and interest from investments | | (77,094) | | (76,660) | |
| Decrease / (Increase) in stocks | | 2,177 | | (1,215) | |
| (Increase) / Decrease in debtors | | (102,169) | | 133,807 | |
| Increase / (Decrease) in creditors | | 170,361 | | (104,798) | |
| Net cash (used in) operating activities | | | (24,279) | | (46,233) |
| Cash flows from investing activities: | | | | | |
| Dividends and interest from investments | | 77,094 | | 76,660 | |
| Purchase of fixed assets | | (5,180) | | (9,787) | |
| Net cash provided by investing activities | | | 71,914 | | 66,873 |
| Cash flows from financing activities: | | | | | |
| Finance costs | | (73,041) | | (19,192) | |
| Net cash provided by / (used in) financing activities | | | (73,041) | | (19,192) |
| Change in cash and cash equivalents in the year | | | (25,406) | | 1,448 |
| Cash and cash equivalents at the beginning of the year | | | 106,312 | | 104,864 |
| Cash and cash equivalents at the end of the year | | | 80,906 | | 106,312 |
| Analysis of cash and cash equivalents and of net debt | | | | | |
| | At 1 January 2021 £ | Cash flows £ | Other non- cash changes £ | At 31 December 2021 £ | |
| Cash at bank and in hand | 106,312 | (25,406) | - | 80,906 | |
| Total cash and cash equivalents | 106,312 | (25,406) | - | 80,906 | |
| Loans falling due within one year | (10,000) | - | - | (10,000) | |
| Loans falling due after more than one year | (30,000) | 10,000 | - | (20,000) | |
| Total | (40,000) | 10,000 | - | (30,000) | |

1 Accounting policies

a) Statutory information

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.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1 Accounting policies (continued)

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The value of our investments is sufficient to cover any cash flow gaps for the next year if we continue to maintain our business as expected

e) Income

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.

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.

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting policies (continued)

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---|----------------------------------|
| ● Freehold property | 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 |

j) Listed investments

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

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.

k) Investments in subsidiaries

Investments in subsidiaries are at cost.

l) 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.

1 Accounting policies (continued)

m) 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.

n) 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.

o) 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.

p) 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.

t) 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.

u) Pensions

Defined benefit scheme accounted for on a defined contribution basis:

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.

Defined benefit scheme:

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.

Defined contribution scheme:

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.

2 Detailed comparatives for the statement of financial activities

| | Unrestricted | Restricted | Endowment | 2020 Total |
|--|------------------|----------------|----------------|------------------|
| | £ | £ | £ | £ |
| Income from: | | | | |
| Donations and legacies | 776,767 | 174,835 | - | 951,602 |
| Charitable activities | 324,688 | - | - | 324,688 |
| Commercial trading operations | 139,064 | - | - | 139,064 |
| Investments | 68,418 | 8,242 | - | 76,660 |
| Rental income | 474 | - | - | 474 |
| Total income | 1,309,411 | 183,077 | - | 1,492,488 |
| Expenditure on: | | | | |
| Raising funds | 5,676 | - | - | 5,676 |
| Charitable activities | 1,227,999 | 167,997 | - | 1,395,996 |
| Commercial trading operations | 173,982 | - | - | 173,982 |
| Total expenditure | 1,407,657 | 167,997 | - | 1,575,654 |
| Net income / expenditure before gains / (losses) | (98,246) | 15,080 | - | (83,166) |
| Net gains / (losses) on investments | 76,861 | 15,559 | 58,086 | 150,506 |
| Net income / expenditure | (21,385) | 30,639 | 58,086 | 67,340 |
| Net income / (expenditure) before other recognised gains and losses | (21,385) | 30,639 | 58,086 | 67,340 |
| Gains / (losses) on revaluation of pension liability | (1,648) | - | - | (1,648) |
| Net movement in funds | (23,033) | 30,639 | 58,086 | 65,692 |
| Total funds brought forward | 4,478,862 | 458,439 | 923,610 | 5,860,911 |
| Total funds carried forward | 4,455,829 | 489,078 | 981,696 | 5,926,603 |

3 Income from donations and legacies

| | Unrestricted | Restricted | 2021 Total | Unrestricted | Restricted | 2020 Total |
|-----------|------------------|---------------|------------------|----------------|----------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | 654,469 | - | 654,470 | 425,621 | 162,285 | 587,906 |
| Bursaries | - | 10,000 | 10,000 | - | 12,550 | 12,550 |
| Legacies | 234,232 | - | 234,232 | 50,801 | - | 50,801 |
| Grants | 189,020 | - | 189,020 | 300,345 | - | 300,345 |
| | 1,077,721 | 10,000 | 1,087,722 | 776,767 | 174,835 | 951,602 |

4 Courses and related fees

| | Unrestricted £ | Restricted £ | 2021 Total £ | Unrestricted £ | Restricted £ | 2020 Total £ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Student fees | 216,762 | - | 203,466 | 271,462 | - | 271,462 |
| Other | (1,784) | - | (1,784) | 53,226 | - | 53,226 |
| Total for courses and related fees | 214,978 | - | 201,682 | 324,688 | - | 324,688 |

5 Income from investments

| | Unrestricted £ | Restricted £ | 2021 Total £ | Unrestricted £ | Restricted £ | 2020 Total £ |
|-------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Investment income | 68,682 | 8,046 | 76,728 | 68,379 | 7,884 | 76,263 |
| Bank interest | 16 | 350 | 366 | 39 | 358 | 397 |
| | 68,698 | 8,396 | 77,094 | 68,418 | 8,242 | 76,660 |

Woodbrooke Quaker Study Centre

Notes to the financial statements

For the year ended 31 December 2021

6a Analysis of expenditure (current year)

| | Raising funds £ | <u>Charitable activities</u> Provision of courses and the advancement of the Quaker faith £ | Governance costs £ | Support costs £ | 2021 Total £ | 2020 Total £ |
|---|-----------------------|---|--------------------------|-----------------------|-------------------------|-------------------------|
| Indirect staff costs | 5,676 | - | 55,900 | 161,276 | 222,852 | 223,816 |
| Education Costs | - | 340,449 | - | - | 340,449 | 320,390 |
| Course Accommodation and related costs | - | 495,175 | - | - | 495,175 | 493,313 |
| Bursaries | - | 1,583 | - | - | 1,583 | 5,712 |
| Upkeep of Premises | - | 314,898 | - | - | 314,898 | 183,566 |
| Administration | - | - | - | 90,185 | 90,185 | 86,957 |
| Publicity | - | - | - | 70,749 | 70,749 | 57,065 |
| Finance Cost | - | - | 9,555 | 3,540 | 13,095 | 11,190 |
| Other | - | - | 619 | - | 619 | 19,663 |
| Commercial trading costs | 98,251 | - | - | - | 98,251 | 173,982 |
| | <u>103,927</u> | <u>1,152,105</u> | <u>66,074</u> | <u>325,750</u> | <u>1,647,856</u> | <u>1,575,654</u> |
| Support costs | - | 325,750 | - | (325,750) | - | - |
| Governance costs | - | 66,074 | (66,074) | - | - | - |
| Total expenditure 2021 | <u>103,927</u> | <u>1,543,929</u> | <u>-</u> | <u>-</u> | <u>1,647,856</u> | |
| Total expenditure 2020 | <u>179,658</u> | <u>1,395,996</u> | <u>-</u> | <u>-</u> | | <u>1,575,654</u> |

Woodbrooke Quaker Study Centre

Notes to the financial statements

For the year ended 31 December 2021

6b Analysis of expenditure (prior year)

| | Raising funds £ | Charitable activities Provision of courses and advancement of Quaker faith £ | Governance costs £ | Support costs £ | 2020 Total £ |
|---------------------------------------|--------------------|--|-----------------------|--------------------|------------------|
| Indirect staff costs | 5,676 | - | 45,929 | 172,211 | 223,816 |
| Education costs | - | 320,390 | - | - | 320,390 |
| Course accomodation and related costs | - | 493,313 | - | - | 493,313 |
| Bursaries | - | 5,712 | - | - | 5,712 |
| Upkeep of premises | - | 183,566 | - | - | 183,566 |
| Administration | - | - | - | 86,957 | 86,957 |
| Publicity | - | - | - | 57,065 | 57,065 |
| Finance Cost | - | - | 9,897 | 1,293 | 11,190 |
| Other | - | 18,872 | 791 | - | 19,663 |
| Commercial trading costs | 173,982 | - | - | - | 173,982 |
| | 179,658 | 1,021,853 | 56,617 | 317,526 | 1,575,654 |
| Support costs | - | 317,526 | - | (317,526) | - |
| Governance costs | - | 56,617 | (56,617) | - | - |
| Total expenditure 2020 | 179,658 | 1,395,996 | - | - | 1,575,654 |

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Depreciation | 74,788 | 87,448 |
| Operating lease rentals: | | |
| Property | - | 1,890 |
| Auditor's remuneration (excluding VAT): | | |
| Audit | 16,000 | 15,000 |
| | <u>16,000</u> | <u>15,000</u> |

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2021 £ | 2020 £ |
|----------------------------------|----------------|------------------|
| Salaries and wages | 739,194 | 964,211 |
| Redundancy and termination costs | 17,577 | 32,162 |
| Social security costs | 62,804 | 72,466 |
| Pension costs | 56,073 | 54,077 |
| | <u>875,648</u> | <u>1,122,916</u> |

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £191,557 (2020: £177,555).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £ 287 (2020: £794) incurred by 2 (2020: 5) members relating to attendance at meetings of the trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 41 (2020: 53).

Staff are split across the activities of the charity as follows (headcount basis):

| | 2021 No. | 2020 No. |
|---|-------------|-------------|
| Commercial trading operations | 5.0 | 8.0 |
| Provision of courses and advancement of Quaker faith and related support services | 32.0 | 41.0 |
| Management governance and administration of the charity | 4.0 | 4.0 |
| | <u>41.0</u> | <u>53.0</u> |

10 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Woodbrooke Quaker Study Centre

Notes to the financial statements

For the year ended 31 December 2021

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Woodbrooke Quaker Centre Limited distributes under Gift Aid available profits to the parent charity.

12 Tangible fixed assets

The group

| | Freehold property £ | Property refurb and improvement £ | Household furniture and equipment £ | Office equipment £ | Total £ |
|----------------------------|---------------------------|--|---|--------------------------|------------------|
| Cost or deemed cost | | | | | |
| At the start of the year | 3,309,000 | 462,320 | 168,555 | 105,059 | 4,044,934 |
| Additions in year | - | - | - | 5,180 | 5,180 |
| At the end of the year | 3,309,000 | 462,320 | 168,555 | 110,239 | 4,050,114 |
| Depreciation | | | | | |
| At the start of the year | 165,450 | 355,375 | 161,272 | 101,680 | 783,777 |
| Charge for the year | 33,090 | 37,538 | 1,237 | 2,923 | 74,788 |
| At the end of the year | 198,540 | 392,913 | 162,509 | 104,603 | 858,565 |
| Net book value | | | | | |
| At the end of the year | 3,110,460 | 69,407 | 6,046 | 5,636 | 3,191,549 |
| At the start of the year | 3,143,550 | 106,945 | 7,283 | 3,379 | 3,261,157 |

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 took this valuation as deemed cost and therefore the freehold buildings are not held at valuation.

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

The Freehold premises known as Woodbrooke, Selly Oak was conveyed to the Trustees of the institution by an Indenture dated 8th October 1903, by George Cadbury. The trust deed outlines details of what should happen if Trustees decide that the charity no longer serves its original purpose. Woodbrooke maintains a close working relationship with Bournville Village Trust who are named in the original trust deed, and they are notified of major decisions, and Woodbrooke discusses any major strategic decisions with them, regarding any potential impact on the

12 Tangible fixed assets (continued)

| The charity | Freehold property | Property refurb and improvement | Household furniture and equipment | Office equipment | Total |
|-------------------------------|-------------------|---------------------------------|-----------------------------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| Cost or deemed cost | | | | | |
| At the start of the year | 3,309,000 | 359,922 | 107,330 | 105,059 | 3,881,311 |
| Additions in year | - | - | - | 5,180 | 5,180 |
| At the end of the year | <u>3,309,000</u> | <u>359,922</u> | <u>107,330</u> | <u>110,239</u> | <u>3,886,491</u> |
| Depreciation | | | | | |
| At the start of the year | 165,450 | 286,012 | 101,692 | 101,680 | 654,834 |
| Charge for the year | 33,090 | 29,206 | 4 | 2,923 | 65,223 |
| At the end of the year | <u>198,540</u> | <u>315,218</u> | <u>101,696</u> | <u>104,603</u> | <u>720,057</u> |
| Net book value | | | | | |
| At the end of the year | <u>3,110,460</u> | <u>44,704</u> | <u>5,634</u> | <u>5,636</u> | <u>3,166,434</u> |
| At the start of the year | <u>3,143,550</u> | <u>73,910</u> | <u>5,638</u> | <u>3,379</u> | <u>3,226,477</u> |

13 Heritage assets

| | Rare books | Works and Manuscripts | Total |
|-------------------------------|----------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Valuation at 1 January 2021 | 133,300 | 50,500 | 183,800 |
| Revaluation in year | - | - | - |
| Value at the 31 December 2021 | <u>133,300</u> | <u>50,500</u> | <u>183,800</u> |

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 2021 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.

14 Listed investments

| | The Group | | The charity | |
|---|------------------|-----------|------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 2,543,670 | 2,393,163 | 2,543,670 | 2,393,163 |
| Net gain / (loss) on change in fair value | 287,669 | 150,507 | 287,669 | 150,507 |
| Fair value at the end of the year | 2,831,339 | 2,543,670 | 2,831,339 | 2,543,670 |

Investments comprise:

| | The group | | The charity | |
|---------------------------------------|------------------|-----------|------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| UK Common investment funds | 2,831,339 | 2,543,670 | 2,831,339 | 2,543,670 |
| Ordinary shares in subsidiary company | - | - | 100,000 | 100,000 |
| | 2,831,339 | 2,543,670 | 2,931,339 | 2,643,670 |

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.

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Woodbrooke Quaker Centre Limited, a company registered in England. The company number is 4131781. The registered office address is 1046, Bristol Road, Birmingham B29 6LJ.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary is shown below:

| | 2021 £ | 2020 £ |
|--|-----------------|------------------|
| Turnover | 115,975 | 139,064 |
| Administrative expenses | (98,251) | (274,265) |
| Other operating income | - | 10,000 |
| Profit/(loss) on ordinary activities before interest and taxation | 17,724 | (125,201) |
| Profit / (loss) for the financial year | 17,724 | (125,201) |
| Retained earnings | | |
| Total retained earnings brought forward | (74,205) | 50,996 |
| Profit / (loss) for the financial year | 17,724 | (125,201) |
| Distribution under Gift Aid to parent charity | - | - |
| Total retained earnings carried forward | (56,481) | (74,205) |

Amounts owed to/from the parent undertaking are shown in note 18

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2021 £ | 2020 £ |
|---------------------|-----------|-----------|
| Gross income | 1,366,498 | 1,353,424 |
| Result for the year | 319,945 | 185,424 |

17 Debtors

| | The group | | The charity | |
|--------------------------------|----------------|---------------|----------------|---------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade debtors | 113,065 | 29,453 | 75,955 | 28,645 |
| Other debtors | 20,845 | - | 20,845 | - |
| Prepayments and accrued income | 37,862 | 40,150 | 37,862 | 37,624 |
| | 171,772 | 69,603 | 134,662 | 66,269 |

18 Creditors: amounts falling due within one year

| | The group | | The charity | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Bank loans | 13,473 | 10,000 | - | - |
| Trade creditors | 169,498 | 43,235 | 193,860 | 18,210 |
| Taxation and social security | 30,761 | 31,774 | 15,252 | 30,758 |
| Other creditors | - | 25,236 | - | 18,836 |
| Amounts due to group undertakings | - | - | 71,001 | 51,896 |
| Accruals | 26,874 | - | 26,874 | - |
| | 240,606 | 110,245 | 306,987 | 119,700 |

19 Provisions for liabilities

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).

| | The group | | The charity | |
|--------------------------------------|---------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 95,808 | 115,000 | 95,808 | 115,000 |
| Amount released in the year | (73,041) | (19,192) | (73,041) | (19,192) |
| Balance at the end of the year | <u>22,767</u> | <u>95,808</u> | <u>22,767</u> | <u>95,808</u> |

20 Creditors: amounts falling due after one year

| | The group | | The charity | |
|------------|---------------|---------------|-------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank loans | 30,000 | 40,000 | - | - |
| | <u>30,000</u> | <u>40,000</u> | <u>-</u> | <u>-</u> |

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.

21 Pension schemes

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 £56,037 (2020: £54,077). There were no employee and employer contributions (2020: £8,692) 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 (2020: £8,887).

21 Pension schemes (continued)

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%.

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.

Deficit contributions

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800m, liabilities of £832m and a deficit of £31.6m. 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 £3.31 m per annum (payable monthly and increasing by 3% each on 1 April)

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.

21 Pension schemes (continued)

| Present value of the provision | Year ended 31 December 2021 | Year ended 31 December 2020 |
|---|--|--|
| | £000 | £000 |
| Present value of provision | 23 | 96 |
| Reconciliation of opening and closing provisions | Year ended 31 December 2021 | Year ended 31 December |
| | £000 | £000 |
| Provision at start of period | 96 | 115 |
| Unwinding of the discount factor (interest expense) | – | 1 |
| Deficit contribution paid | (23) | (22) |
| Re-measurement – impact of any change in assumptions | – | 2 |
| Re-measurement – amendments to the contribution schedule | (50) | – |
| Provision at end of period | 23 | 96 |
| Income and expenditure impact | Year ended 31 December 2021 | Year ended 31 December |
| | £000 | £000 |
| Interest expense | – | 1 |
| Re-measurements – impact of any change in assumptions | – | 2 |
| Re-measurements – amendments to the contribution schedule | (50) | (21) |
| Assumptions | Year ended 31 December 2021 | Year ended 31 December |
| | % per annum | 2020 |
| Rate of discount | 1.18 | 0.27 |

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.

Personal Pensions

One member staff had their own private pensions to which Woodbrooke contributes at the rate of 6%. In 2021 the employer contributions amounted to £2,325 (2020: £4,194 for two staff members).

22a Analysis of group net assets between funds (current year)

| | General Unrestricted | Designated | Restricted | Endowment | Total funds |
|---------------------------------------|-------------------------|------------------|----------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,191,549 | - | - | 3,191,549 |
| Heritage assets | - | 183,800 | - | - | 183,800 |
| Investments | 942,073 | 234,082 | 541,300 | 1,113,884 | 2,831,339 |
| Net current assets | 18,009 | - | - | - | 18,009 |
| Long term liabilities | (30,000) | - | - | - | (30,000) |
| Pension liability | (22,767) | - | - | - | (22,767) |
| Net assets at 31 December 2021 | 907,315 | 3,609,431 | 541,300 | 1,113,884 | 6,171,930 |

22b Analysis of group net assets between funds (prior year)

| | General unrestricted | Designated funds | Restricted | Endowment | Total funds |
|---------------------------------------|-------------------------|---------------------|----------------|----------------|------------------|
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,261,157 | - | - | 3,261,157 |
| Heritage assets | - | 183,800 | - | - | 183,800 |
| Investments | 838,814 | 234,082 | 489,078 | 981,696 | 2,543,670 |
| Net current assets | 73,784 | - | - | - | 73,784 |
| Long term liabilities | (40,000) | - | - | - | (40,000) |
| Pension liability | (95,808) | - | - | - | (95,808) |
| Net assets at 31 December 2020 | 776,790 | 3,679,039 | 489,078 | 981,696 | 5,926,603 |

23a Movements in funds (current year)

| | At 1 January 2021 £ | Income & gains £ | Expenditure & losses £ | Transfers £ | At 31 December 2021 £ |
|--|---------------------------|---------------------|------------------------------|----------------|--------------------------------|
| Endowment funds | | | | | |
| General permanent endowment fund | 214,195 | 28,842 | - | - | 243,037 |
| Trustee permanent endowment fund | 474,615 | 63,908 | - | - | 538,523 |
| Helen Dixon permanent endowment | 241,499 | 32,518 | - | - | 274,017 |
| Friends Loan permanent endowment | 51,387 | 6,920 | - | - | 58,307 |
| Total endowment funds | 981,696 | 132,188 | - | - | 1,113,884 |
| Restricted funds: | | | | | |
| General Bursary funds | 28,958 | 10,000 | (701) | - | 38,257 |
| Hoffman Bursary fund | 25,070 | - | (417) | - | 24,653 |
| Feasibility Study Fund | 15,000 | - | - | - | 15,000 |
| Capital Accessibility Fund | 92,500 | - | - | - | 92,500 |
| Dam Fund | 22,999 | - | - | - | 22,999 |
| Catchpool Fund | 304,551 | 43,805 | (465) | - | 347,891 |
| Total restricted funds | 489,078 | 53,805 | (1,583) | - | 541,300 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Development fund & Capital fund | 234,082 | - | - | - | 234,082 |
| Tangible and heritage assets | 3,444,957 | - | (74,788) | 5,180 | 3,375,349 |
| Total designated funds | 3,679,039 | - | (74,788) | 5,180 | 3,609,431 |
| General funds | 850,995 | 1,518,174 | (1,400,193) | (5,180) | 963,796 |
| Total unrestricted funds | 4,455,829 | 1,518,174 | (1,474,981) | - | 4,499,022 |
| Non-charitable subsidiary funds | (74,205) | 115,975 | (98,251) | - | (56,481) |
| Total funds | 5,926,603 | 1,704,167 | (1,574,815) | - | 6,171,930 |

The narrative to explain the purpose of each fund is given at the foot of the note below.

23b Movements in funds (prior year)

| | At 1 January 2020 | Income & gains | Expenditure & losses | Transfers | At 31 December 2020 |
|--|----------------------|------------------|-------------------------|-----------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Endowment funds | | | | | |
| General permanent endowment fund | 201,522 | 12,673 | - | - | 214,195 |
| Trustee permanent endowment fund | 446,531 | 28,084 | - | - | 474,615 |
| Helen Dixon permanent endowment | 227,210 | 14,289 | - | - | 241,499 |
| Friends Loan permanent endowment | 48,347 | 3,040 | - | - | 51,387 |
| Total endowment funds | 923,610 | 58,086 | - | - | 981,696 |
| Restricted funds: | | | | | |
| General Bursary funds | 22,075 | 12,550 | (5,667) | - | 28,958 |
| Hoffman 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) | - | - |
| Catchpool Fund | 280,795 | 23,801 | (45) | - | 304,551 |
| Total restricted funds | 458,439 | 198,636 | (167,997) | - | 489,078 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Development fund & Capital fund | 243,868 | - | - | (9,787) | 234,081 |
| Tangible and heritage assets | 3,522,618 | - | (87,447) | 9,787 | 3,444,958 |
| Pension liability fund | (115,000) | - | (2,685) | 21,877 | (95,808) |
| Pension fund | 115,000 | - | - | (19,192) | 95,808 |
| Total designated funds | 3,766,486 | - | (90,132) | 2,685 | 3,679,039 |
| General funds | 661,380 | 1,237,208 | (1,110,362) | 62,769 | 850,995 |
| Total unrestricted funds | 4,427,866 | 1,237,208 | (1,200,494) | 65,454 | 4,530,034 |
| Non-charitable subsidiary funds | 50,996 | 149,064 | (208,811) | (65,454) | (74,205) |
| Total funds | 5,860,911 | 1,642,994 | (1,577,302) | - | 5,926,603 |

Purposes of restricted funds

Restricted Funds – 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.

23b Movements in funds (prior year) (continued)

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.

Purposes of designated funds

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.

24 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 as valued at 31 December 2021 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.

25 Post balance sheet events

Since the year end, the value of the investment portfolio has decreased to £2.4m from £2.8m. This decline is due to continued market volatility in the external economic environment.