

Charity number: 313816

# Woodbrooke Quaker Study Centre

Report and financial statements  
For the year ended 31 December 2022

Contents

For the year ended 2022

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# Woodbrooke Quaker Study Centre

## Reference and administrative information

For the year ended 2022

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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
Sarah Donaldson	Assistant Clerk (from 01/01/2023)
Rosemary Elias	Treasurer
Peter Allen-Williams	
Miranda Bird	
Val Brittin	
Alex Clayden	
Joycelin Dawes	
Kersti Wagstaff	
Catrin Davies (appointed from 01/01/2023)	
Anne Bennett (released 31/12/2022)	

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

Bankers                            Lloyds Bank plc  
PO Box 1000  
BX1 1LT

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 reflects the continuing impact of the Covid 19 pandemic on the Woodbrooke Quaker Study Centre and the work that has been done to ensure that the learning provided by Woodbrooke continues to grow and flourish and is both affordable and accessible across the wider Quaker community.

We give thanks for the service of Anne Bennett who completed her term of service as a trustee at the end of 2022, the last three years as assistant clerk. We have welcomed one new trustee, Catrin Davies at the start of 2023. Throughout 2022 trustees have met regularly on-line and also in person at Woodbrooke.

Our Learning and Research staff have continued to respond to the needs of Friends across Britain, Europe and the world by providing an increasing range of on-line and in-person events around the country. In total, 417 workshops, courses and sessions have been run since 2022, with 64 workshops held for Quakers around the world. 92% of respondents would recommend Woodbrooke courses.

In addition, since 2020 there have been 60,000 worshippers at Woodbrooke's online worship with up to 14 opportunities for Meeting for Worship every week with space for families, young adults and teachers.

In August 2022 Martin Ford was appointed as interim co-CEO to develop the learning and research programme, enabling Sandra Berry, Woodbrooke's director to concentrate on the future of the site. Trustees are grateful to Sandra and Martin for all their work at a challenging time.

We are very grateful to our donors for their continuing support for our learning activities. In 2022 we were given a five-year grant from Britain Yearly Meeting, and in 2023 we have also received a five-year grant from the Joseph Rowntree Charitable Trust. These grants put Woodbrooke in a strong position to continue to develop our learning provision, and also reflect the importance of learning for the Quaker community.

Unfortunately, but not unexpectedly, the hospitality business has continued to decline and there is still an unwillingness amongst Quakers to gather in large groups residentially at Woodbrooke. Trustees continued throughout 2022 to consider all possible options for the future of the site while being aware that our hospitality business was not sustainable in the long term. In February 2023, having consulted the Charity Commission, trustees took the decision to hand back the Woodbrooke Centre to the Bournville Village Trust at the end of 2023.

We believe that the decision to close the Woodbrooke Centre will best enable Woodbrooke learning and research to continue to thrive. The vision of our charity is to be 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".

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

Ingrid Greenhow  
Clerk to Woodbrooke Trustees

The trustees present their report and the audited financial statements for the year ended 2022.

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.

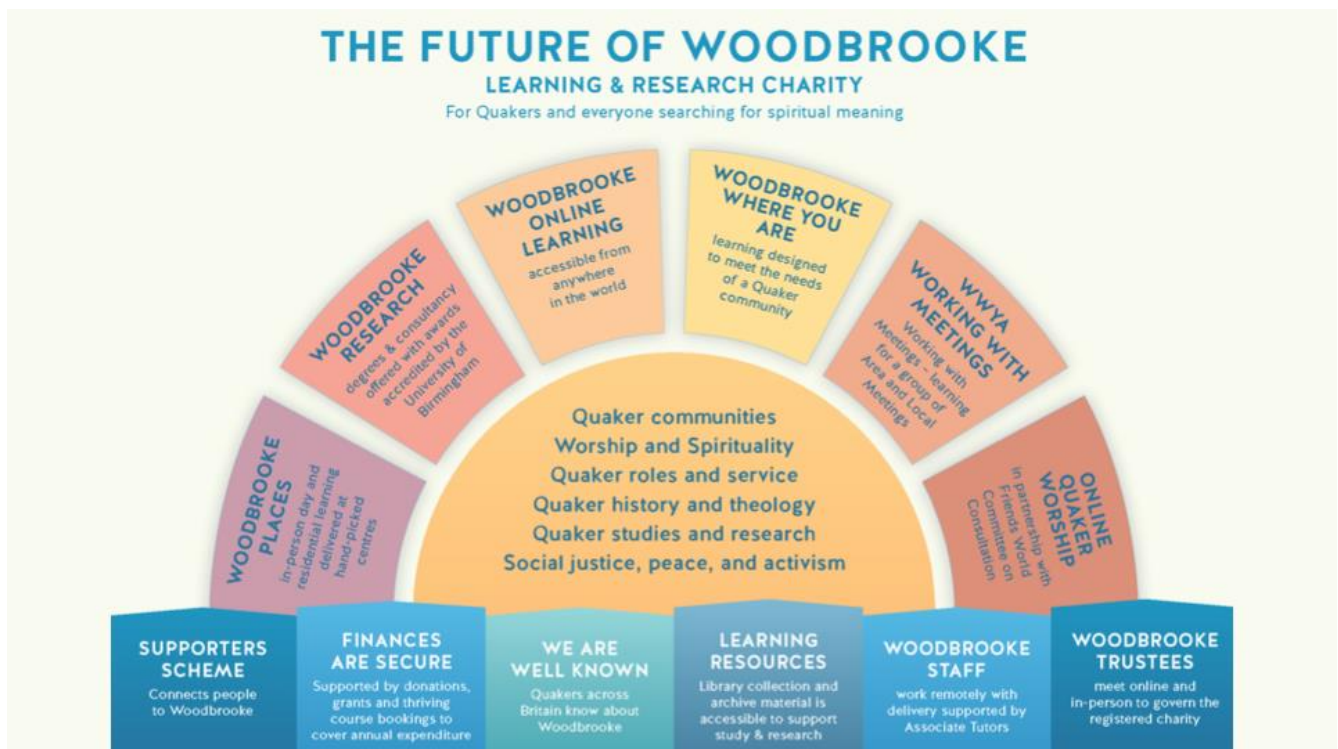
## Objectives and activities

### 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 make a difference in the following areas:

- Strengthen Quaker Communities
- Deepen Quaker Faith
- Enrich Quaker Spirituality
- Broaden Quaker Witness in the World
- Widen the Diversity of Quakerism



Our learning and research programmes are delivered in various ways:

- **Woodbrooke Places** brings an in-person Woodbrooke experience to Quakers around Britain through day events and some residential courses. Please refer to the detail on pages 10 and 11 regarding the future of these activities.
- **Woodbrooke Where You Are (WWYA)** is an opportunity for Quaker Area Meetings to tailor a year-long programme of courses and learning activities which are delivered. Online and in-person at local venues selected by the Area Meeting.
- **Online Learning** takes various formats from one-off sessions to longer courses spread over full days or several weeks.
- **Research** through Woodbrooke's Centre for Research in Quaker Studies (CRQS) offers teaching, research support and supervision in all areas of Quakerism, leading to a PhD or MA through the University of Birmingham.
- Woodbrooke maintains a **Learning Resource Centre** which is an online collection of useful material including podcasts, videos, academic theses, and Quaker publications.
- **Worship** is offered online up to 14 times a week with Woodbrooke working in partnership with Friends World Committee for Consultation Europe and Middle East Section (FWCC-EMES)

The Woodbrooke Centre, located in Selly Oak, Birmingham has a venue provided a small number of residential learning events in 2022 and 2023.

The principal activities of our trading subsidiary, Woodbrooke Quaker Centre Limited, has been the provision of residential facilities and conference space for groups and individuals at The Woodbrooke Centre. These activities were 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, whether they are in formal membership of the Religious Society of Friends or whether they have no previous connection with Quakers at all. Courses are offered at less than the full cost of developing and running them, and we subsidise the course offering through charitable fundraising and 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.

The facilities at the Woodbrooke Centre are made use of by many non-Quaker groups.

## Achievements and performance

During 2022, the Woodbrooke Learning and Research Team has continued to deliver a wide range of learning both online and in-person at the Woodbrooke Centre and at Quaker Meeting Houses around the country. The Centre for Research in Quaker Studies staff have supervised and supported students undertaking research PhDs with awards from the University of Birmingham. Eva Koch

Scholarship students have presented their work and the Woodbrooke Centre Library has been used by Friends undertaking their own research alongside of those following formal study.

New approaches to delivering Woodbrooke learning have been offered to Quaker Area Meetings through the development of year-long programmes of learning, delivered locally and specifically designed to meet the needs of communities of Friends.

Woodbrooke has continued to benefit from the service of volunteer Associate Tutors who deliver our learning alongside our paid staff and freelance tutors. Two new staff posts were created which will enable us to develop our work with individuals undertaking particular roles within Quaker meetings and to expand our racial justice work. A third new post has enabled increased capacity to promote the Woodbrooke programme of Quaker learning.

#### **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 2022 we ran 147 online sessions and courses, 10 in-person events and 33 workshops for Quaker communities. We had 3402 participant bookings, with 1756 unique bookings. 1084 of these participants experienced Woodbrooke Learning for the first time.
- Our reach also extended in 2022, with participants recorded from 50 countries around the world.
- Participant feedback has included:

*"Not just enjoyable, but nourishing, challenging, uplifting, enriching, encouraging, difficult, helpful. The leadership, eldering, content and pacing of the event was exceptional."*

*"Brilliant and awesome with some of the revelations, also great to interact with our North American Friends."*

#### **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 2022 reached over 18,000 worshipers through 12 Meetings per week.

#### **Research:**

- Woodbrooke leads the world in Quaker knowledge and research,
- We teach postgraduate programmes, conduct our own projects and support independent researchers.

- During the academic year 2021/22 one student completed the Postgraduate Certificate in Quaker Studies at the University of Lancaster and student completed a PhD, awarded by the University of Birmingham. There were twenty– two ongoing research students (21 at PhD). We ended our partnership with Lancaster University for the delivery of an online Postgraduate Certificate and online MA.

The Woodbrooke Centre:

- The Woodbrooke Centre aims for 2022 were to continue to generate as much income as possible without raising operating costs any more than necessary, so that as much of the Centre operating costs could be covered by hospitality activity. This was achieved but as anticipated did not generate much in the way of surplus to help with the Charity's need to maintain and repair the buildings.

## 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 continued to operate a 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 understand that an organisation's risks can never be wholly eliminated. 2022 for Woodbrooke saw a shifting and uncertain landscape as Trustees, staff, and stakeholders worked together to discern a future for the charity. Balancing our ability to mitigate risk with a knowledge that only ambition and clear decision–making would lead to success, we have worked to move as way opens. To ensure this is done responsibly, our risk management controls and the policies that feed into them build a robust framework through which risk can be assessed against our appetite.

In 2022, we welcomed an Interim Co–CEO whose leadership would help to design a sustainable growth strategy for Woodbrooke over the next five years, and his arrival has meant some changes to our governance model. The Board of Trustees continue to 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 our Interim Co–CEO. Our Director remains in her post, and helps to oversee all of the operations within the Woodbrooke Centre, including its staff and reports to the board on the same. These risks are collated into Woodbrooke's risk register and assessed to determine what action must be taken to work safely.

This register is reviewed and certified annually by the Board. External auditors conduct annual reviews of Woodbrooke's policies and 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.

### Operational Risk

Most of Woodbrooke's operational risk has remained stable in 2022. The majority of Woodbrooke learning is remote, and decades of in-person learning delivery at the Woodbrooke Centre enables to maintain robust risk controls. Increasing activity within Woodbrooke learning delivered at regional locations (Woodbrooke Where You Are) following our recovery from the pandemic has slightly increased our operational risk as we work outside our Centre. Appropriate risk assessments and training help to mitigate this risk for our tutors and customers.

### Market and Capital Risk

Market risk increased in 2022 as a result of the economic downturn. Woodbrooke's investments ultimately deflated in value, and high levels of inflation deflated the spending power of Woodbrooke's investments further. Capital risk is similarly affected, and the combined loss realised in our investments and the charity as a whole compounded to create a negative position at year end.

### Liquidity and Funding Risk

Liquidity and funding risk increased in 2022. Annual grants from our long-term partners instead of typical multi-year terms has highlighted funding uncertainty about Woodbrooke's future. While our donations and grant income remained stable, proper discernment and communication of Woodbrooke's future is critical to maintaining the confidence of donors. Liquidity risk remained stable with Woodbrooke's reserves providing adequate cover for any shortfall in income due to the economic downturn.

### Regulatory Risk

Regulatory risk remained low throughout 2022. The board continues to meet more than is required to address needed business as Woodbrooke plans for the future of its centre and the charity work at large. Working with our new external auditors over a full year period will give a greater depth of relationship and improve understanding, and the added benefit of a joint executive team allows us to remain responsive to change with greater rapidity than previously.

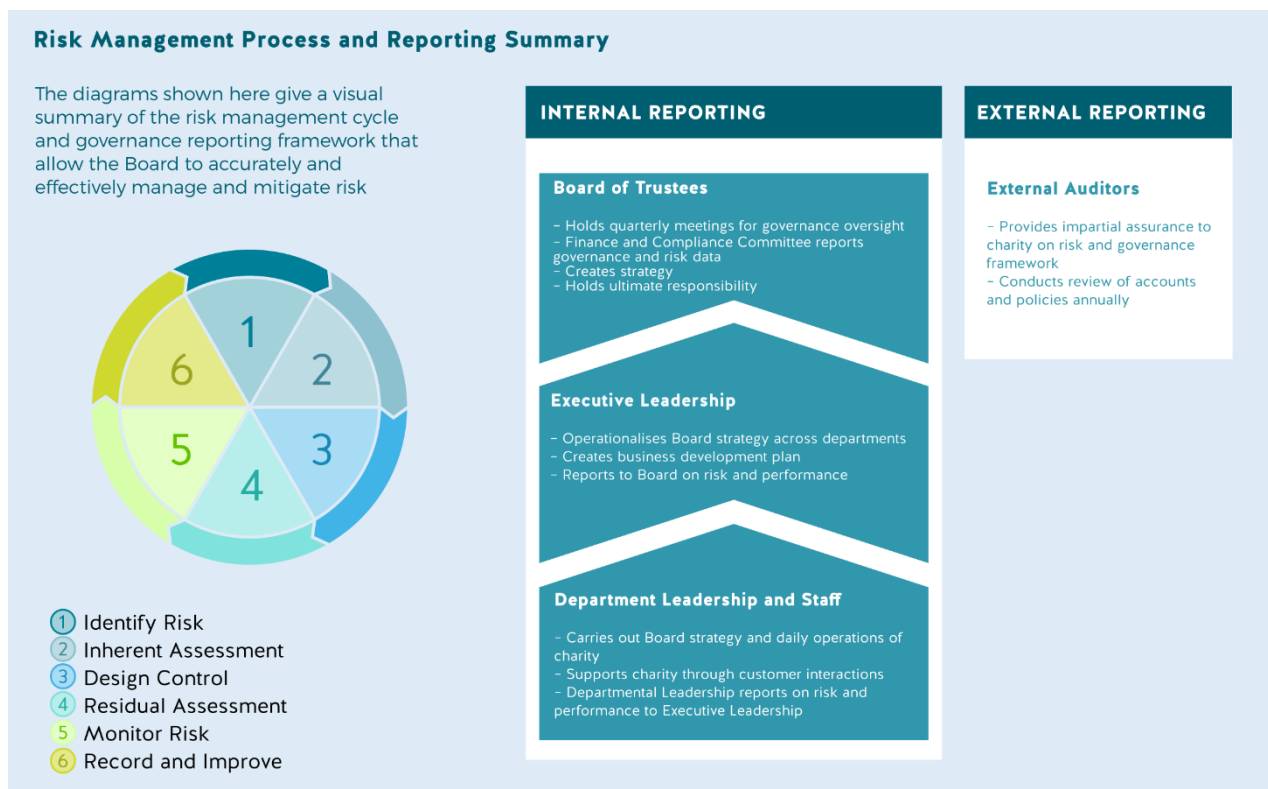
### Strategic Risk

Woodbrooke's strategy, and the planning by the Board and Executive Leadership team, remain its largest priority. 2022 saw progress made in discerning options for Woodbrooke's future and working to quantify and size each for potential benefit. Woodbrooke moves in 2023 with a clear picture of its preferred vision, and suitable alternatives. We therefore feel that while the risk of realising our preferred strategy may still exist, the risk is low overall given the work completed to date.

### 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.



### Financial review

During the year total incoming resources amounted to £1,349,014 (2021 £1,482,473).

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.

Individuals and meetings continue to make regular donations.

Investment income and interest receivable in the year was £74,537 (2021 £77,094).

Resources expended amounted to £1,577,009 (2021 £1,647,856). Of this £1,200,217 (2021 £1,543,929) 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 £376,792 (2021 £103,927).

The resultant net outgoing resources for the year amounted to £227,995 (2021 £165,383). Losses on revaluation of assets and pension movements resulted in an overall deficit of £560,981. (2021 £245,327 surplus)

With these and former losses in mind the Trustees have decided to close the hospitality enterprise and transfer the Woodbrooke premises to Bournville Village Trust to save on premises up keep costs. New long-term Grants agreed with Britain Yearly Meeting and Joseph Rowntree Charitable Trust in 2023 along with an increase in donations should keep the charity on a break-even position going forward, and there are still substantial reserves to fall back on as at October 2023.

## Financial position

The group balance sheet shows total funds of £5,610,949 (2021 £6,171,930). These funds include permanent endowment funds of £975,504, (2021 £1,113,884). 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 £379,093 (2021 £541,300) which is restricted.

Funds totaling £3,302,502 (2021 £3,375,349) represent tangible and heritage fixed assets. In 2023 it is planned for the property asset to be transferred to Bournville Village Trust. The heritage fixed assets are being retained but relocated elsewhere.

General funds, including non-charitable trading funds of the group as at 31 December 2022 total £953,850 (2021 £907,315).

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.

## Reserves policy and going concern

Woodbrooke maintains a reserves policy which in summary states that Woodbrooke operates as a registered charity and receives its primary income from donations and legacies granted to it. It uses these funds to fulfil its charitable objectives and offers training and educational programmes to enrich the Religious Society of Friends. While it does generate income from the operation of its activities, its ability to offer both physical and online learning at reasonable and subsidised rates is a result of the donations that it receives.

Where possible, Woodbrooke aims to balance any operational costs against the income these activities generate and meet any shortfall with donated funds. At a minimum, Woodbrooke should hold reserves equal to 6 months' operating costs. Woodbrooke maintains a Reserves Policy that requires six months of costs as a minimum for operational coverage, in addition to other considerations. These operational funds are considered separate from reserves held to cover costs

of redundancy or pensions, etc. Woodbrooke's current Schedule of Reserves allocates £900,000 to cover its running operational costs over a six-month period including all operational costs associated with the Woodbrooke Centre. Moving into 2024, this reserve position will be reduced to £500,000 as a result of the cessation of liability arising from maintaining the centre. This figure considers a projection of cost as well as inflation and provides a buffer for unexpected costs arising.

The accounting policies section within Note 1 to the financial statements includes commentary on the overall going concern position of the organisation, including the impact in the financial year to December 2023 of the closure of the centre.

The trading subsidiary, Woodbrooke Quaker Centre Limited, will not be a going concern as operations are due to cease at the end of October 2023.

The Trustees' have considered the financial position of the group at a Trustees meeting in October 2023 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 and co-CEO. Since the last annual report from trustees, Woodbrooke successfully secured two significant funding agreements:

- 1) A five year grant totalling £800,000 from Britain Yearly Meeting commencing February 2023
- 2) A five year grant from Joseph Rowntree Charitable Trust of £132,000 per year commencing July 2023.

No formal fundraising initiatives aimed at individuals were launched in 2022. No complaints were received regarding our fundraising activities. Woodbrooke is not currently registered with the Fundraising Regulator.

## Plans for the future

In February 2023, Woodbrooke Trustees took the difficult decision to close The Woodbrooke Centre in Selly Oak, Birmingham. The full minute recording this decision is included here:

### **Minute 2023:19 The Woodbrooke Centre**

In its 120 year history Woodbrooke has grown and changed to meet the changing needs of Quakers both in Britain and further afield. From its initial conception as a one year experiment, Woodbrooke has enabled thousands of Quakers to learn together as part of a much-valued Quaker community, supported by a dedicated team of staff, associate tutors and volunteers.

In the late 1990s a decision was made to give up the traditional model of term-long programmes of learning and move towards a much broader offering of shorter courses, while at the same time continuing to accommodate Quaker bodies, such as Quaker Life Representative Council and Meeting for Sufferings and other Quaker committees.

Throughout its existence Woodbrooke has struggled financially. The aim of offering courses that Quakers felt they could afford has always conflicted with the costs of running, upgrading and maintaining a grade 2 listed building. Over the years, numbers attending courses began to decline, and in 2019 trustees commissioned a survey as to why this was the case.

The main reasons were cost, time and travel. Other demographic factors also came into play, including raising the retirement age to 66, multi-generational family commitments, and an unwillingness to contribute to climate change through travel. As a result Woodbrooke had begun to move some of its provision on-line, making it more affordable and more accessible.

The emergence of the devastating Covid 19 pandemic in early 2020 had a huge impact on the Woodbrooke Centre. Across the country the hospitality industry came to a complete halt, and all courses and conferences at Woodbrooke had to be cancelled with the ensuing impact on income. The decision was taken to furlough the hospitality staff while retaining the teaching and learning staff on full pay. All course provision moved swiftly on-line, together with opportunities for on-line worship, as meeting houses were also closed. The response to on-line learning was very positive and has continued as the pandemic wanes. Unfortunately, the demand for in-person events, Quaker and non-Quaker, has not returned. The huge increase in the cost of living, fuel prices, train strikes and other socio-economic factors continue to have an impact and we also need to accept that the way people meet has changed.

Furthermore the closure of both The Beeches and the Baptist residential centre, long-used by Woodbrooke as overflow accommodation, has meant that larger Quaker groups such as Quaker Life Representative Council would not be able to be accommodated at Woodbrooke, were these to return to in-person gatherings.

We are also aware that our provision for guests with requirements for accessible facilities is not as inclusive as we need it to be. An old building requires not only maintenance but upgrading, and we do not have the capital to do this. We have been made aware that the cost of bringing the existing buildings up to a good, environmentally-sustainable standard would be in excess of £6 million, and to expand the site in order for it to become profitable would require at least the same amount again.

Over the last three years staff and trustees have worked tirelessly to look for alternative solutions for the Woodbrooke Centre, while at the same time focusing on developing the learning and research work which we see as our core charitable purpose. Our efforts with regard to the Centre have been limited by uncertainty over the wording of the founding document, which appears to suggest that if

Woodbrooke were no longer to operate from the site then the trustees would no longer have a right to use it or dispose of it. It has taken until February this year to achieve clarity on this.

The Bournville Village Trust's position is that Woodbrooke should revert to their care if it is no longer to be used as a centre for Quaker learning. We recognise that challenging this position in the courts would be a risky strategy, and would be likely to be very costly even in the event that we were successful. We are also mindful of what might have been behind George Cadbury's thinking when he included this clause in the founding document in 1903, and his desire to protect the stewardship of the Bournville Estate. We would much prefer to work constructively with the Bournville Village Trust to ensure the best possible outcome for the site and believe that such a course of action would be more likely to be in the best interests of the Woodbrooke charity.

Having considered in depth our current financial position and the level of bookings for 2023, trustees have decided that the Woodbrooke Centre shall close to the public by 31 October 2023, subject to a staff consultation.

We are already in the process of exploring options for transferring key collections from the Woodbrooke Library so that they will remain accessible for research and learning, including private research.

We need to inform our trading subsidiary of this plan and we ask Sandra Berry and Kevin Smith to seek appropriate advice and work with the Directors as required.

We wish to thank all of those who have been involved in this long and painful process, in particular our director, Sandra Berry, who has been ably supported by Kevin Smith, our finance director.

We are aware that this decision will be met with sadness by the many Friends whose lives have been enriched spiritually, educationally and socially by the opportunities offered at Woodbrooke. However, we would like Friends and local communities to be able to celebrate all that has been possible at the Woodbrooke Centre, and we ask Peter Allen-Williams, Val Brittin and Catrin Davies to work with Sandra to draw up a programme of events.

We ask our Finance and Compliance committee to work with staff on the closure of the site and disposal of artefacts, and transfer of ownership, once any future arrangements are agreed with the Bournville Village Trust.

We believe that the decision to close the Woodbrooke Centre will best enable Woodbrooke learning and research to continue to thrive. The vision of our charity is to be 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". We are grateful for funding from Britain Yearly Meeting, the Joseph Rowntree Charitable Trust and other funders who

support our growing learning and research activities. We are also thankful for the many Friends who support Woodbrooke financially, as well as by giving their time and prayerful support to our work.

We are confident that we can continue to meet the core aims of Woodbrooke and its founders through our programme of online learning, as well as Woodbrooke Where You Are and Woodbrooke Places.

Since this decision the following points should be noted:

- a) The transfer has been completed of The Quaker collection and the Bevan–Naish collection of the Library to the University of Birmingham on permanent loan as a Special Collection.
- b) Further disbursements of library material are being arranged with the University of Birmingham main library, Fircroft College of Adult Education, and Friend's House Library.
- c) Arrangements for returning, donating, selling, loaning or archiving artefacts and artwork are in progress.
- d) Some staff have relocated to new office space which is being leased from Fircroft College of Adult Education, 1018 Bristol Road, Birmingham, B29 6LH, and arrangements are being made to register this address as the main office of the charity.
- e) After consultation with the Charity Commission on the reversionary clause and in agreement with the trustees of Bournville Village Trust, legal arrangements are in progress for the property transfer of the Woodbrooke physical estate to Bournville Village Trust with a target date for handover by 30<sup>th</sup> November 2023.
- f) Following a staff consultation, the 17 staff whose roles were directly related to the work of The Woodbrooke Centre have been issued with formal notices of dismissal due to redundancy.
- g) The wholly owned trading subsidiary Woodbrooke Quaker Centre Limited will cease trading at the end of October 2023 and the company either closed or suspended as appropriate.

The current Director and co-CEO will both be stepping down in the coming months and recruitment for a new Chief Executive Officer is taking place. They will work with the Board of Trustees and the wider organisation to lead the charity through this period of change away from being primarily focused on delivering on-site learning, to online and in-person delivery around the country.

## 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 four committees - a Learning and Research Committee, a Finance and Compliance Committee, a Nominations 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.

Day to day management of the charity 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.

## Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 2022

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The trustees' annual report has been approved by the trustees on 23 October 2023 and signed on their behalf by

Ingrid Greenhow  
Clerk

## 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 2022 which comprise the consolidated statement of financial activities, the group and parent charity 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 charity's affairs as at 31 December 2022 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 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.

## 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and the 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in 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;
  - 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](http://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 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable

Independent auditor's report

To the members of

Woodbrooke Quaker Study Centre

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company's members as a body, for our audit work, for this report, or for the opinions we have formed.

31 October 2023

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

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	Endowment £	2022 Total £	2021 Total £
<b>Income from:</b>						
Donations and legacies	3	247,098	236,820	-	<b>483,918</b>	1,087,722
Charitable activities						
Courses and related fees	4	389,084	-	-	<b>389,084</b>	201,682
Commercial trading operations		401,475	-	-	<b>401,475</b>	115,975
Investments	5	65,978	8,559	-	<b>74,537</b>	77,094
Rental income		-	-	-	-	-
<b>Total income</b>		<b>1,103,635</b>	<b>245,379</b>	<b>-</b>	<b>1,349,014</b>	<b>1,482,473</b>
<b>Expenditure on:</b>						
Raising funds	6a	5,676	-	-	<b>5,676</b>	5,676
Charitable activities						
Provision of courses and advancement of Quaker faith	6a	858,672	341,545	-	<b>1,200,217</b>	1,543,929
Commercial trading operations		371,116	-	-	<b>371,116</b>	98,251
<b>Total expenditure</b>		<b>1,235,464</b>	<b>341,545</b>	<b>-</b>	<b>1,577,009</b>	<b>1,647,856</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(131,829)</b>	<b>(96,166)</b>	<b>-</b>	<b>(227,995)</b>	<b>(165,383)</b>
Net (losses)/gains on investments		(139,119)	(66,041)	(138,380)	<b>(343,540)</b>	337,669
<b>Net (expenditure)/income for the year</b>	7	<b>(270,948)</b>	<b>(162,207)</b>	<b>(138,380)</b>	<b>(571,535)</b>	<b>172,286</b>
<b>Net(expenditure)/income before other recognised gains and losses</b>		<b>(270,948)</b>	<b>(162,207)</b>	<b>(138,380)</b>	<b>(571,535)</b>	<b>172,286</b>
Gains / (losses) on revaluation of pension liability		10,554	-	-	<b>10,554</b>	73,041
<b>Net movement in funds</b>		<b>(260,394)</b>	<b>(162,207)</b>	<b>(138,380)</b>	<b>(560,981)</b>	<b>245,327</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,516,746	541,300	1,113,884	<b>6,171,930</b>	5,926,603
<b>Total funds carried forward</b>		<b>4,256,352</b>	<b>379,093</b>	<b>975,504</b>	<b>5,610,949</b>	<b>6,171,930</b>

There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements. In February 2023 a decision in principle was made to cease the Commercial Trading Operations on 31st October 2023. This was formally confirmed in May 2023. All other activities are continuing.

## Woodbrooke Quaker Study Centre

### Balance sheets

As at 31 December 2022

	Note	The group		The charity	
		2022	2021	2022	2021
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	12	3,118,702	3,191,549	3,116,502	3,166,434
Heritage assets	13	183,800	183,800	183,800	183,800
Investments	14	2,287,799	2,831,339	2,387,799	2,931,339
		<b>5,590,301</b>	6,206,688	<b>5,688,101</b>	6,281,573
<b>Current assets:</b>					
Stock		7,598	5,937	1,783	409
Debtors	17	75,371	171,772	62,889	134,662
Cash at bank and in hand		107,851	80,906	88,983	42,499
		<b>190,820</b>	258,615	<b>153,655</b>	177,570
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(137,959)	(240,606)	(291,791)	(306,987)
<b>Net current assets / (liabilities)</b>		<b>52,861</b>	18,009	<b>(138,136)</b>	(129,417)
<b>Total assets less current liabilities</b>		<b>5,643,162</b>	6,224,697	<b>5,549,965</b>	6,152,156
Creditors: amounts falling due after one year	20	(20,000)	(30,000)	-	-
<b>Net assets excluding pension (liability)</b>		<b>5,623,162</b>	6,194,697	<b>5,549,965</b>	6,152,156
Defined benefit pension scheme (liability)	19	(12,213)	(22,767)	(12,123)	(22,767)
<b>Total net assets</b>		<b>5,610,949</b>	6,171,930	<b>5,537,842</b>	6,129,389
<b>Funds:</b>	23a				
Endowment funds		975,504	1,113,884	975,504	1,092,718
Restricted income funds		379,093	541,300	379,093	527,923
Unrestricted income funds:					
Designated funds		-	234,082	-	234,082
Tangible and heritage fixed assets funds		3,302,502	3,375,349	3,300,302	3,419,842
Non charitable trading funds		(26,122)	(56,481)	-	-
General funds		979,972	963,796	882,943	854,824
<b>Total unrestricted funds</b>		<b>4,256,352</b>	4,516,746	<b>4,183,245</b>	4,508,748
<b>Total funds</b>		<b>5,610,949</b>	6,171,930	<b>5,537,842</b>	6,129,389

Approved by the trustees on 23 October 2023 and signed on their behalf by

Rosemary Elias  
Treasurer

Woodbrooke Quaker Study Centre

Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		(560,981)		245,327	
Depreciation charges		75,906		74,788	
losses/(Gains ) on investments		343,540		(337,669)	
Proceeds from Disposal of Investments		200,000		-	
Dividends and interest from investments		(74,537)		(77,094)	
(Increase)/ Decrease in stocks		(1,661)		2,177	
Decrease/(Increase) in debtors		96,401		(102,169)	
(Decrease)/ Increase in creditors		(112,647)		170,361	
<b>Net cash (used in) operating activities</b>		<b>(33,979)</b>		<b>(24,279)</b>	
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		74,537		77,094	
Purchase of fixed assets		(3,057)		(5,180)	
<b>Net cash provided by investing activities</b>		<b>71,480</b>		<b>71,914</b>	
<b>Cash flows from financing activities:</b>					
Finance costs		(10,556)		(73,041)	
<b>Net cash provided by / (used in) financing activities</b>		<b>(10,556)</b>		<b>(73,041)</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>26,945</b>		<b>(25,406)</b>	
Cash and cash equivalents at the beginning of the year		80,906		106,312	
<b>Cash and cash equivalents at the end of the year</b>		<b>107,851</b>		<b>80,906</b>	
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £	
Cash at bank and in hand	80,906	26,945	-	107,851	
<b>Total cash and cash equivalents</b>	<b>80,906</b>	<b>26,945</b>	<b>-</b>	<b>107,851</b>	
Loans falling due within one year	(10,000)	-	-	(10,000)	
Loans falling due after more than one year	(20,000)	-	-	(20,000)	
<b>Total</b>	<b>50,906</b>	<b>26,945</b>	<b>-</b>	<b>77,851</b>	

## 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. However, there will be a material reduction in the balance sheet as the majority of the fixed assets are disposed of, including the freehold property, for nil consideration as explained in the post balance sheet event note.

### 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 as we continue to maintain our business as expected. The Woodbrooke Quaker Study Centre is closing as set out within the trustees' annual report, however, the main learning activities of the charity will continue in an online format.

**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**

The endowment funds are held permanently for future income generating purposes.

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.

**1 Accounting policies (continued)**

**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.

**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.

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) |
| ● 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.

**1 Accounting policies (continued)**

**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.

**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.

**1 Accounting policies (continued)**

**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 plan for one employee.

## 2 Detailed comparatives for the statement of financial activities

	Unrestricted	Restricted	Endowment	2021 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	1,077,722	10,000	-	1,087,722
Charitable activities	201,682	-	-	201,682
Commercial trading operations	115,975	-	-	115,975
Investments – returns and sales	268,698	8,396	-	277,094
Rental income	-	-	-	-
<b>Total income</b>	<b>1,664,077</b>	<b>18,396</b>	<b>-</b>	<b>1,682,473</b>
<b>Expenditure on:</b>				
Raising funds	5,676	-	-	5,676
Charitable activities	1,542,346	1,583	-	1,543,929
Commercial trading operations	98,251	-	-	98,251
<b>Total expenditure</b>	<b>1,646,273</b>	<b>1,583</b>	<b>-</b>	<b>1,647,856</b>
<b>Net income / expenditure before gains / (losses)</b>	<b>17,804</b>	<b>16,813</b>	<b>-</b>	<b>34,617</b>
Net gains / (losses) on investments	170,072	35,409	132,188	337,669
<b>Net income / expenditure</b>	<b>187,876</b>	<b>52,222</b>	<b>132,188</b>	<b>372,286</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>	<b>187,876</b>	<b>52,222</b>	<b>132,188</b>	<b>372,286</b>
Gains / (losses) on revaluation of pension liability	73,401	-	-	73,401
<b>Net movement in funds</b>	<b>60,917</b>	<b>52,222</b>	<b>132,188</b>	<b>445,687</b>
<b>Total funds brought forward</b>	<b>4,455,829</b>	<b>489,078</b>	<b>981,696</b>	<b>5,926,603</b>
Total funds carried forward	4,516,746	541,300	1,113,884	6,171,930

## 3 Income from donations and legacies

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Donations	117,046	-	117,046	654,469	-	654,470
Bursaries	-	10,020	10,020	-	10,000	10,000
Legacies	38,502	-	38,502	234,232	-	234,232
Grants	91,550	226,800	318,350	189,020	-	189,020
	<b>247,098</b>	<b>236,820</b>	<b>483,918</b>	<b>1,077,721</b>	<b>10,000</b>	<b>1,087,722</b>

## 4 Courses and related fees

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Student fees	345,137	-	<b>345,137</b>	203,466	-	203,466
Other	43,947	-	<b>43,947</b>	(1,784)	-	(1,784)
Total for courses and related fees	<b>389,084</b>	-	<b>389,084</b>	201,682	-	201,682

## 5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Investment income	65,940	8,209	<b>74,149</b>	68,682	8,046	76,728
Bank interest	38	350	<b>388</b>	16	350	366
	<b>65,978</b>	<b>8,559</b>	<b>74,537</b>	68,698	8,396	77,094

Woodbrooke Quaker Study Centre

Notes to the financial statements

For the year ended 31 December 2022

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities Provision of courses and the advancement of the Quaker faith £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Indirect staff costs	5,676	-	74,278	111,874	191,828	222,852
Education Costs	-	343,786	-	-	343,786	340,449
Course Accommodation and related costs	-	190,825	-	-	190,825	495,175
Bursaries	-	1,710	-	-	1,710	1,583
Upkeep of Premises	-	301,523	-	-	301,523	314,898
Administration	-	-	-	77,027	77,057	90,185
Publicity	-	-	-	77,038	77,038	70,749
Finance Cost	-	-	19,200	-	19,200	13,095
Other	-	-	-	(628)	(628)	619
Commercial trading costs	374,670	-	-	-	374,670	98,251
	<b>380,346</b>	<b>837,844</b>	<b>93,478</b>	<b>265,311</b>	<b>1,577,009</b>	<b>1,647,856</b>
Support costs	-	265,311	-	(265,311)	-	-
Governance costs	-	93,478	(93,478)	-	-	-
<b>Total expenditure 2022</b>	<b>380,346</b>	<b>1,196,633</b>	<b>-</b>	<b>-</b>	<b>1,577,009</b>	
Total expenditure 2021	103,927	1,543,929	-	-		1,647,856

Direct staff costs in Notes 6a and 6b are allocated directly to the activity to which they relate and are not shown separately. Total staff costs are shown in Note 8.

Woodbrooke Quaker Study Centre

Notes to the financial statements

For the year ended 31 December 2022

6b Analysis of expenditure (prior year)

	<u>Charitable activities</u>				
	Raising funds £	Provision of courses and the advancement of the Quaker faith £	Governance costs £	Support costs £	2021 Total £
Indirect staff costs	5,676	-	55,900	161,276	222,852
Education Costs	-	340,449	-	-	340,449
Course Accommodation and related costs	-	495,175	-	-	495,175
Bursaries	-	1,583	-	-	1,583
Upkeep of Premises	-	314,898	-	-	314,898
Administration	-	-	-	90,185	90,185
Publicity	-	-	-	70,749	70,749
Finance Cost	-	-	9,555	3,540	13,095
Other	-	-	619	-	619
Commercial trading costs	98,251	-	-	-	98,251
	<u>103,927</u>	<u>1,152,105</u>	<u>66,074</u>	<u>325,750</u>	<u>1,647,856</u>
Support costs	-	325,750	-	(325,750)	-
Governance costs	-	66,074	(66,074)	-	-
<b>Total expenditure 2021</b>	<b><u>103,927</u></b>	<b><u>1,543,929</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,647,856</u></b>

## Notes to the financial statements

## For the year ended 31 December 2022

**7 Net (expenditure)/income for the year**

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	75,906	74,788
Operating lease rentals:		
Auditor's remuneration (excluding VAT):		
Audit	18,400	16,000

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	815,987	739,194
Redundancy and termination costs	-	17,577
Social security costs	70,743	62,804
Pension costs	53,802	56,073
	<u>940,532</u>	<u>875,648</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £244,386 (2021: £191,557).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,686 (2021: £287) incurred by 5 (2021: 2) 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 37 (2021: 41).

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

	2022 No.	2021 No.
Commercial trading operations	4.0	5.0
Provision of courses and advancement of Quaker faith and related support services	28.0	32.0
Management governance and administration of the charity	5.0	4.0
	<u>37.0</u>	<u>41.0</u>

**10 Related party transactions**

There are no related party transactions to disclose for 2022 (2021: none).

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

**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 £
<b>Cost or deemed cost</b>					
At the start of the year	3,309,000	308,544	280,555	111,922	<b>4,010,021</b>
Additions in year	–	–	–	3,057	<b>3,057</b>
At the end of the year	<b>3,309,000</b>	<b>308,544</b>	<b>280,555</b>	<b>114,979</b>	<b>4,013,078</b>
<b>Depreciation</b>					
At the start of the year	198,540	247,709	271,831	100,390	<b>818,470</b>
Charge for the year	30,090	29,832	8,724	7,260	<b>75,906</b>
At the end of the year	<b>228,630</b>	<b>277,541</b>	<b>280,555</b>	<b>107,650</b>	<b>894,376</b>
<b>Net book value</b>					
<b>At the end of the year</b>	<b>3,080,370</b>	<b>31,003</b>	<b>–</b>	<b>7,329</b>	<b>3,118,702</b>
At the start of the year	3,110,460	69,407	6,046	5,636	3,191,549

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 happens if the 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 use of the estate. As of February 2023 decisions have been taken to close the Centre as set out in the trustees' annual report and Note 25 to the financial statements.

## 12 Tangible fixed assets (continued)

The charity	Freehold property £	Property refurb and improvement £	Household furniture and equipment £	Office equipment £	Total £
<b>Cost or deemed cost</b>					
At the start of the year	3,309,000	248,900	211,237	79,718	<b>3,848,855</b>
Additions in year	-	-	-	3,057	<b>3,057</b>
At the end of the year	<u>3,309,000</u>	<u>248,900</u>	<u>211,237</u>	<u>82,775</u>	<u><b>3,851,912</b></u>
<b>Depreciation</b>					
At the start of the year	198,540	204,195	205,602	74,081	<b>682,418</b>
Charge for the year	30,090	13,702	5,635	3,565	<b>52,992</b>
At the end of the year	<u>228,630</u>	<u>217,897</u>	<u>211,237</u>	<u>77,646</u>	<u><b>735,410</b></u>
<b>Net book value</b>					
<b>At the end of the year</b>	<u>3,080,370</u>	<u>31,003</u>	<u>-</u>	<u>5,129</u>	<u><b>3,116,502</b></u>
At the start 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>

## 13 Heritage assets

	Rare books £	Works and Manuscripts £	Total £
Valuation at 1 January 2022	133,300	50,500	183,800
Revaluation in year	-	-	-
Value at the 31 December 2022	<u>133,300</u>	<u>50,500</u>	<u><b>183,800</b></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	
	2022	2021	2022	2021
	£	£	£	£
Fair value at the start of the year	2,831,339	2,543,670	2,931,339	2,543,670
Disposals	(200,000)	-	(200,000)	-
	<b>2,631,339</b>	2,543,670	<b>2,731,339</b>	2,543,670
Net gain / (loss) on change in fair value and sales	(343,540)	287,669	(343,540)	287,669
Fair value at the end of the year	<b>2,287,799</b>	2,831,339	<b>2,387,799</b>	2,831,339

Investments comprise:

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
UK Common investment funds	2,287,799	2,831,339	2,287,799	2,831,339
Ordinary shares in subsidiary company	-	-	100,000	100,000
	<b>2,287,799</b>	2,831,339	<b>2,387,799</b>	2,931,339

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.

## Notes to the financial statements

## For the year ended 31 December 2022

## 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. There are no available profits in 2022, but there expected to be in 2023.

As set out in Note 25 to the financial statements, the activities of the trading subsidiary are due to cease in October 2023 at which point the company will be closed or suspended as appropriate.

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

	2022 £	2021 £
Turnover	401,475	115,975
Administrative expenses	(371,116)	(98,251)
Other operating income	-	-
<b>Profit/(loss) on ordinary activities before interest and taxation</b>	<b>30,359</b>	<b>17,724</b>
<b>Profit / (loss) for the financial year</b>	<b>30,359</b>	<b>17,724</b>
<b>Retained earnings</b>		
Total retained earnings brought forward	(56,481)	(74,205)
Profit / (loss) for the financial year	30,359	17,724
Distribution under Gift Aid to parent charity	-	-
<b>Total retained earnings carried forward</b>	<b>(26,122)</b>	<b>(56,481)</b>
The aggregate of the assets, liabilities and reserves was:		
Assets	146,133	205,424
Liabilities	(72,938)	(161,905)
<b>Reserves</b>	<b>73,195</b>	<b>43,519</b>

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:

	2022 £	2021 £
Gross income	947,539	1,366,498
Result for the year	(590,657)	319,945

## 17 Debtors

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	44,669	113,065	32,187	75,955
Other debtors	12,422	20,845	12,422	20,845
Prepayments and accrued income	18,280	37,862	18,280	37,862
	<b>75,371</b>	<b>171,772</b>	<b>62,889</b>	<b>134,662</b>

**18 Creditors: amounts falling due within one year**

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	14,166	13,473	-	-
Trade creditors	67,752	169,498	161,475	193,860
Taxation and social security	36,801	30,761	20,920	15,252
Amounts due to group undertakings	-	-	91,156	71,001
Accruals	19,240	26,874	18,240	26,874
	<b>137,959</b>	<b>240,606</b>	<b>291,791</b>	<b>306,987</b>

**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	
	2022	2021	2022	2021
	£	£	£	£
Balance at the beginning of the year	22,767	95,808	22,767	95,808
Amount released in the year	(10,554)	(73,041)	(10,554)	(73,041)
Balance at the end of the year	<b>12,213</b>	<b>22,767</b>	<b>12,213</b>	<b>22,767</b>

**20 Creditors: amounts falling due after one year**

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	20,000	30,000	-	-
	<b>20,000</b>	<b>30,000</b>	<b>-</b>	<b>-</b>

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. The loan is unsecured. In September 2023 the loan was repaid in full.

**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 £53,802 (2020: £56,037). There were no employee and employer contributions 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 £9,006 (2021: £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 £3.31m 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)

<b>Present value of the provision</b>	<b>Year ended 31 December 2022</b>	Year ended 31 December 2021
	<b>£000</b>	£000
Present value of provision	12	23
<b>Reconciliation of opening and closing provisions</b>	<b>Year ended 31 December 2022</b>	Year ended 31 December
	<b>£000</b>	£000
Provision at start of period	23	96
Unwinding of the discount factor (interest expense)	–	–
Deficit contribution paid	(10)	(23)
Re-measurement – impact of any change in assumptions	–	–
Re-measurement – amendments to the contribution schedule	–	(50)
Provision at end of period	13	23
<b>Income and expenditure impact</b>	<b>Year ended 31 December 2022</b>	Year ended 31 December
	<b>£000</b>	£000
Interest expense	–	–
Re-measurements – impact of any change in assumptions	–	–
Re-measurements – amendments to the contribution schedule	–	(50)
<b>Assumptions</b>	<b>Year ended 31 December 2022</b>	Year ended 31 December
	<b>% per annum</b>	2021 % per annum
Rate of discount	4.96	1.18

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 2022 the employer contributions amounted to £2,735 (2021: £2,325 for two staff members).

## Notes to the financial statements

## For the year ended 31 December 2022

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

	General Unrestricted	Designated	Restricted	Endowment	Total funds
	£	£	£	£	£
Tangible fixed assets	-	3,118,702	-	-	3,118,702
Heritage assets	-	183,800	-	-	183,800
Investments	933,202	-	379,093	975,504	2,287,799
Net current assets	52,861	-	-	-	52,861
Long term liabilities	(20,000)	-	-	-	(20,000)
Pension liability	(12,213)	-	-	-	(12,213)
<b>Net assets at 31 December 2022</b>	<b>953,850</b>	<b>3,302,502</b>	<b>379,093</b>	<b>975,504</b>	<b>5,610,949</b>

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

	General unrestricted	Designated funds	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)
<b>Net assets at 31 December 2021</b>	<b>907,315</b>	<b>3,609,431</b>	<b>541,300</b>	<b>1,113,884</b>	<b>6,171,930</b>

## Notes to the financial statements

## For the year ended 31 December 2022

## 23a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Endowment funds</b>					
General permanent endowment fund	243,037	-	(30,195)	-	212,842
Trustee permanent endowment fund	538,523	-	(66,907)	-	471,616
Helen Dixon permanent endowment fund	274,017	-	(34,041)	-	239,976
Friends Loan permanent endowment fund	58,307	-	(7,237)	-	51,070
<b>Total endowment funds</b>	<b>1,113,884</b>	<b>-</b>	<b>(138,380)</b>	<b>-</b>	<b>975,504</b>
<b>Restricted funds:</b>					
General Bursary funds	38,257	10,000	(15,442)	-	32,815
Hoffman Bursary fund	24,653	-	(3,326)	-	21,327
Feasibility Study Fund	15,000	-	(15,000)	-	-
Capital Accessibility Fund	92,500	-	(92,500)	-	-
Dam Fund	22,999	-	(2,799)	-	20,200
Restricted Grants	-	121,820	(121,820)	-	-
JRCT	-	105,000	(105,000)	-	-
Catchpool Fund	347,891	8,559	(51,699)	-	304,751
<b>Total restricted funds</b>	<b>541,300</b>	<b>245,379</b>	<b>(407,586)</b>	<b>-</b>	<b>379,093</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Development fund & Capital fund	234,082	-	-	(234,082)	-
Tangible and heritage assets	3,375,349	-	(75,906)	3,059	3,302,502
Total designated funds	3,609,431	-	(75,906)	(231,023)	3,302,502
<b>General funds</b>	<b>963,796</b>	<b>712,714</b>	<b>(927,561)</b>	<b>231,023</b>	<b>979,972</b>
<b>Total unrestricted funds</b>	<b>4,499,022</b>	<b>712,714</b>	<b>(1,003,467)</b>	<b>-</b>	<b>4,282,474</b>
<b>Non-charitable subsidiary funds</b>	<b>(56,481)</b>	<b>401,475</b>	<b>(371,116)</b>	<b>-</b>	<b>(26,122)</b>
<b>Total funds</b>	<b>6,171,930</b>	<b>1,359,568</b>	<b>(1,920,549)</b>	<b>-</b>	<b>5,610,949</b>

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 2021	Income & gains	Expenditure & losses	Transfers	At 31 December 2021
	£	£	£	£	£
<b>Endowment funds</b>					
General permanent endowment fund	214,195	28,842	-	-	243,037
Trustee permanent endowment fund	474,615	63,908	-	-	538,523
Helen Dixon permanent endowment fund	241,499	32,518	-	-	274,017
Friends Loan permanent endowment fund	51,387	6,920	-	-	58,307
<b>Total endowment funds</b>	<b>981,696</b>	<b>132,188</b>	<b>-</b>	<b>-</b>	<b>1,113,884</b>
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>489,078</b>	<b>53,805</b>	<b>(1,583)</b>	<b>-</b>	<b>541,300</b>
<b>Unrestricted funds:</b>					
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
<b>General funds</b>	<b>850,995</b>	<b>1,518,174</b>	<b>(1,400,193)</b>	<b>(5,180)</b>	<b>963,796</b>
<b>Total unrestricted funds</b>	<b>4,455,829</b>	<b>1,518,174</b>	<b>(1,474,981)</b>	<b>-</b>	<b>4,499,022</b>
<b>Non-charitable subsidiary funds</b>	<b>(74,205)</b>	<b>115,975</b>	<b>(98,251)</b>	<b>-</b>	<b>(56,481)</b>
<b>Total funds</b>	<b>5,926,603</b>	<b>1,704,167</b>	<b>(1,574,815)</b>	<b>-</b>	<b>6,171,930</b>

**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 endowment 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 £11,303 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**

As fully explained in the trustees' annual report, the Trustees decided in February 2023 to cease commercial trading at the Woodbrooke site, and to transfer the Woodbrooke site to the registered charity Bournville Village Trust under terms of the 1903 reversionally clause contained in the deeds when the centre was originally set up. The Charity Commission have accepted this transfer and legal proceedings are currently in motion. The centre is expected to transfer at the end of November 2023. At that date, the majority of the fixed assets owned by the property as at 31 December 2022 will be disposed of for no consideration, resulting in an expected loss on disposal of approx £3.1m. This loss on disposal will be allocated to the designated fixed asset fund and so will not impact on free reserves.