

Charity number: 313816

Woodbrooke Quaker Study Centre

Trustees' Annual Report

For the year ended 31 December 2024

Woodbrooke Quaker Study Centre

Reference and administration information

For the year ended 31 December 2024

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Woodbrooke Quaker Study Centre

Reference and administration information

For the year ended 31 December 2024

Charity number 313816
Country of registration England & Wales
Registered office and operational address; The Woodbrooke Office, Fircroft College of Adult Education, 1018 Bristol Road, Birmingham, B29 6LH

Trustees serving during the year and up to date of this report:

Ingrid Greenhow	Clerk (until 31 st December 2024)
Heather Rowlands	Clerk (Trustee from 16th September 2024)
Sarah Donaldson	Assistant Clerk (until 31 st December 2024)
Valerie Brittin	Assistant Clerk
Alex Clayden	Treasurer (until 31 st December 2024)
Owen Claxton-Ingham	Treasurer (Trustee from 9 th March 2024)
Miranda Bird	
Kersti Wagstaff	
Catrin Davies	
David Robson	
Jill Thomas	
Jaana Erkkilä-Hill	
Beth Albright-Peakall	from 18/09/2024
Jennifer Amery	from 01/01/2025

Key management personnel

Amanda Cooper	Chief Executive Officer (from 18 th December 2023)
Sandra Berry	Director (to 29 th February 2024)
Kevin Smith	Head of Finance & Compliance
Simon Best	Head of Programmes & Partnerships
Jon Martin	Head of Communications (to 3 rd May 2024)
Rachael Swancott	Head of Communities & Engagement (from 3 rd April 2024)

Bankers Lloyds Bank PLC
PO Box 1000
BX1 1LT

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

Auditor Harrison Beale and Owen
Chartered Accountants and Statutory Auditors
Seven Stars House
I Wheler Road, Coventry CV3 4LB

Clerk's statement

The 2024 statement is one of great anticipation for our future.

Our 2023 statement focussed much on the ceding of our historic building, which comprised our central operational and academic base, to the Bournville Village Trust - a difficult and emotional transition following a 120 year history of offering a 'gathering place' to the Quaker community, and others.

However, trustees had determined that Woodbrooke's legacy and future remained about what was important all along - its capacity to bring people together to learn, research, worship and grow spiritually, academically, and practically in service to the community and to one another.

2024 became the year of exploration of opportunity. A chance to reflect on what had sustained Woodbrooke for over a century, and to reframe our work beyond the structure of the building, and reimagine the 'gathering place' as anywhere we chose.

Residential gatherings and in-person day retreats and sessions were held in Quaker Meeting Houses, Guest Houses, Hotels and Conference Centres across the UK. Quaker Local Meetings could choose to engage with 'Woodbrooke Where You Are' - the opportunity to bring the Woodbrooke team to their Quaker Local Meeting.

With our newly appointed CEO in post, we began the year by sharing vision for expanded engagement opportunities - including asynchronous/on-demand learning, and leveraging digital technologies to create grow 'gathering places' online. This included the continuation of online worship, and a future vision for developing online opportunities for learners and participants engaging asynchronously.

Additionally, and timely given the first year without the building, an opportunity presented to consider a deep dive into the key metrics that will be indicative of organisational growth. A limited pilot study in February 2024 tested the hypothesis that Woodbrooke was serving a small, dedicated participant group of less than 500 people. Using the variables of 'engaged' participants - defined as people registered with Woodbrooke prior to 2023 and having attended at least 2 sessions or courses during 2023 - minus any extraordinary sessions related to the building closure - we determined this number to be 435.

While this affirmed the hypothesis, it also determined the wide scope of opportunity to engage the community. Barriers to engagement were considered - including preventative scheduling, which would be countered by on-demand opportunities, the gap between courses and post-graduate research, which would be countered by expanding more taught academic opportunities commencing at PGCert level, and plans to reinstate the long form, and previously popular, Equipping for Ministry course by early 2026.

In total, 248 workshops, courses and sessions were run in 2024, with eleven workshops held for Quakers around the world. 83% of respondents stated they would recommend Woodbrooke courses.

In addition, from 2020 to the end of 2024 over 90,000 attendances were recorded at Woodbrooke's online worship, with up to fourteen opportunities for Meeting for Worship every week, including spaces for families, young adults, and teachers.

We are beyond grateful to our donors for their continuing support for Woodbrooke's activities. We particularly note our gratitude for the substantial five-year grants awarded in 2023 by Quakers in Britain and the Joseph Rowntree Charitable Trust. These grants secured Woodbrooke's immediate future, creating space for it to reimagine itself following its significant repositioning; enabling continuity during a challenging transitory period, ensuring the continuance of our learning, research, and worship provision. The support of all of our donors and participants has continued to encourage us that the community shares our commitment to the importance of learning, research, and gathering together to explore and grow, within the Quaker community.

During 2024, we updated our 'touchstone' – to demonstrate succinctly our purpose.

'Let us teach other, and those who wish to join us, what it is to be Quaker'.

The touchstone was taken from the transcript of Woodbrooke's 2014 Swarthmore Lecture delivered by Ben Pink Dandelion and a decade on from this inspiring lecture, Woodbrooke remains true to this purpose.

We enter 2025 with plans for exploring asynchronous/on-demand learning, reimagining Woodbrooke's potential to engage with more regular participants, maintaining popular and well-established streams, working on reintroduction plans for prior popular programmes that were necessarily postponed during the pandemic, exploring partnerships, and developing new models to meet more diverse needs and environments.

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. That vision extends to others – 'those who wish to join us' – and we have many ways of developing these routes, particularly in matters of social justice.

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

Heather Rowlands
Clerk to Woodbrooke Trustees

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

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 residential courses. These are open to all.
- Woodbrooke Where You Are (WWYA) is an opportunity for Quaker Meetings to benefit from Woodbrooke courses at their own Meeting house – whether in person or online.
- Woodbrooke Working with Meetings is similar to WWYA, except with the opportunity to tailor bespoke programme of courses and learning activities to the needs of the local or area meeting, online and in-person.
- Online Learning takes various formats, from single sessions to short 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 by research 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.

- Online Worship is offered up to fourteen times a week with Woodbrooke working in partnership with Friends World Committee for Consultation, Europe and Middle East Section (FWCC-EMES)

The charity also had an active trading subsidiary, Woodbrooke Quaker Centre Limited, the principal activities of which were 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 the primary activities of the charity. The activities of this company ceased along with the centre closure at end of October 2023 and the process to dissolve the company was commenced. Woodbrooke Quaker Centre Limited was dissolved by Companies House on 8th July 2025

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 or not 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, we subsidise the course offering through charitable fundraising.

Equity and Accessibility

We offer further financial help through bursary schemes on request, and offer a range of adjustments to support accessibility needs, for example providing a live captioner for hearing-impaired participants, or free accommodation and meals for a personal assistant or carer for a participant attending residential courses.

During November 2024, Woodbrooke was awarded 'Disability Confident Committed' employer status – a government scheme that assesses practical measures to support current and future staff members, by providing a fair and positive application process, promoting our encouragement of applications from disabled people, and supporting those with long term disabilities or health conditions to remain in work.

Achievements and performance

During 2024, Woodbrooke continued to deliver a wide range of learning both online and in-person at Quaker meeting houses around the country and other venues. The Centre for Research in Quaker Studies staff supervised and supported students undertaking research PhDs with awards from the University of Birmingham. Eva Koch Scholarship students presented their work.

Woodbrooke has continued to benefit from the service of volunteer Associate Tutors who deliver our learning alongside our paid staff and freelance tutors.

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 2024 we ran 180 online sessions and courses, 17 in-person events and 51 workshops for Quaker communities. We had 4,560 participant bookings, with 2,403 unique bookings. 1,517 of these participants experienced Woodbrooke Learning for the first time in 2024.
- Our reach continued to extend in 2024, with an increase of 15% in unique bookings and 24% growth of first-time bookers. Participants came from 45 countries around the world.

Participant feedback has included:

"The space was beautifully and sensitively held by the co-facilitators. Their attention to detail in the preparation made it a very rewarding and safe space where we could explore our inner voices."

Holding the Thread in Turbulent Times

"For me this was a brilliant course! I really appreciated the use of small groups and the opportunities to learn experientially. I think out of all the online courses with Woodbrooke I've taken part in, this felt most like we had started to build a community. I'm really grateful to the course tutors for creating and holding what for me was such a powerful space."

Opening to Quaker Conciliation

"I could only attend one of the live online sessions but felt that the reading material and videos online covered the material very well and didn't feel I was missing out by not attending the live sessions. It was good to have the discipline of having a timescales to complete the work in though – just in case I could have attended!"

Start of the Quaker Way

"I had some unexpected things to take away from this wonderful 3 week course and they are making a positive difference to my lived experience as a Quaker already. Thank you so much! Great course and great delivery :)"

What Happens When We Worship Online?

Worship

- Our online worship provides opportunities for connection and spiritual experience to Quakers around the world and has attracted weekly enquirers, making it a source of Quaker outreach that has enriched our online courses with participants from many different walks of life and Quaker knowledge.
- Attendance in 2024 saw over 15,000 worship attendances (note this includes weekly repeat attenders) through 14 Meetings per week. On average, this is 288 people per week being served by these vital online worshipping communities.

Research

- Woodbrooke is a world leader in Quaker knowledge and research.
- We provide postgraduate programmes, conduct our own projects, and support independent researchers.
- During the academic year 2023/2024 nine students completed a PhD, and one completed an MA by Research awarded by the University of Birmingham. There were 25 ongoing research students (19 at PhD and 6 at MA).
- In 2024, Woodbrooke partnered with Queens Theological College to develop two modules as part of Queens' Newman University accredited taught PGCert, PGDip and MA. The taught courses were open for registration in 2025 with Queens and we hope to serve Queens' students during 2026.

Principal risks and uncertainties

The charity continues to grapple with the financial challenges of delivering its core charitable objectives in an environment of financial uncertainty. Trustees continue to seek 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 understanding that an organisation's risks can never be eliminated. For Woodbrooke, 2023 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 the 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.

During 2023 our interim Co-CEO finished his tenure, our new permanent CEO commenced in December 2023 and our prior permanent director remained until end of February 2024 to support with handover. Our permanent CEO remains in position and is introducing significant opportunities and leveraging technology to both streamline our offer, mitigate barriers to engagement, and inspire ever more participants to join with us. This process will take some time - and will be data informed. A wide ranging data project is in process and the results of such will enable the trustees to make strategic decisions based on data - something that Woodbrooke has never had at such scale previously. Woodbrooke trustees remain cognisant of their objectives and charitable values - however future decisions will be anchored in greater categorisation of risk - and where values' based operations are not income generating, such will be framed in the context of how such support is garnered for each. A balanced approach is envisioned - where surplus generating, break-even and deficit generating courses balance one another to create values' based opportunities while protecting the longevity of the charity. The data project is not just about the past - but is constructed to feed data into operations on an ongoing basis for the future.

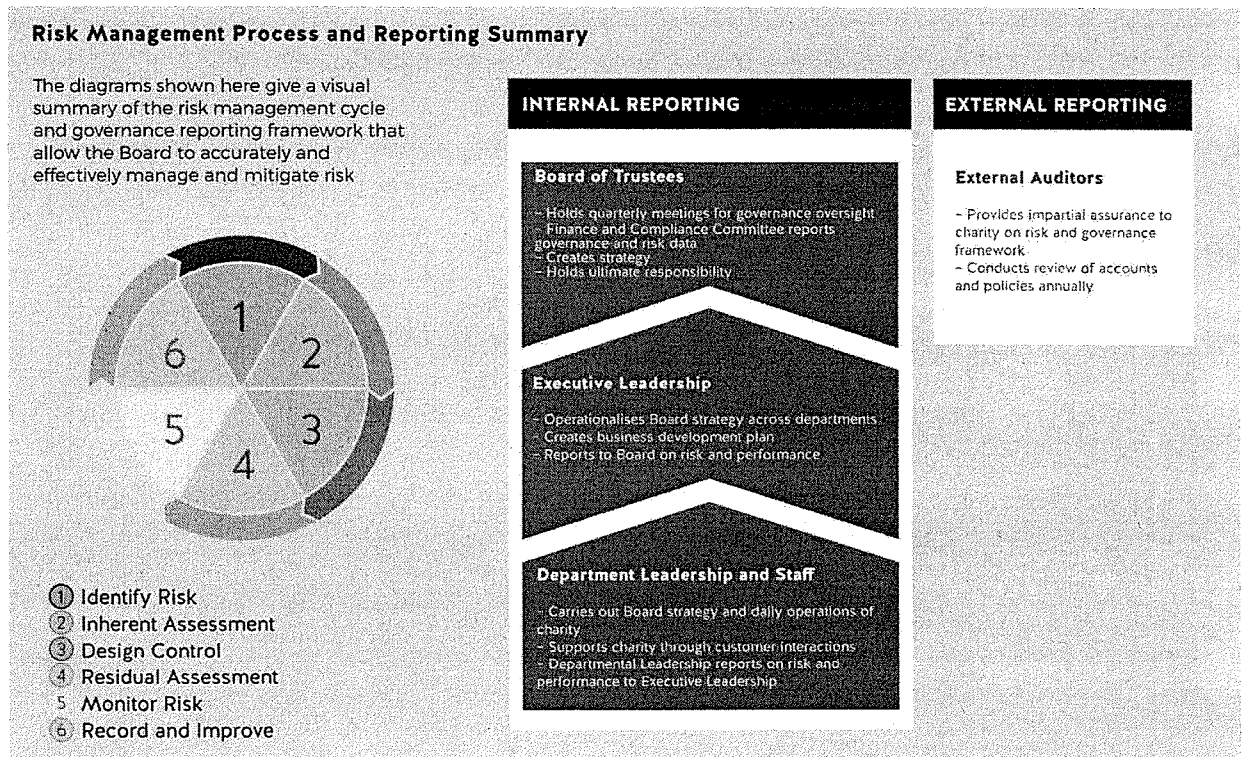
Risk register

In line with guidance from the Charity Commission, Woodbrooke undertakes an assessment of its principal risks, and brings them together in the form of a risk register. We weight these risks against their impact on our organisation and probability of being realised. 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.

Risk management framework

Our risk management process is informed by best practice guidance from the UK Charities Commission, the International Organization 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 £992,820 (2023 £1,552,078).

Woodbrooke benefits 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 £57,272 (2023 £70,154).

Resources expended amounted to £1,025,170 (2023 £1,793,869).

Of this £1,019,494 (2023 £1,501,0296) 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 £5,676 (2023 £292,843).

The resultant net outgoing resources for the year amounted to £ 32,350 (2023 £241,791 plus the loss on the transfer of property).

We had Losses on disposal of assets and pension movements, but, after taking into account the increase in the value of our investments, the final result for the year was a gain of £23,674 (2023 was a deficit of £34,319 plus a loss on the transfer of property and fittings of £3,111,373).

Long-term Grants agreed with Britain Yearly Meeting and the Joseph Rowntree Charitable Trust starting in 2023 provide a strong financial base which should keep the charity on a break-even position going forward, and there are still substantial reserves to fall back on as at September 2025.

Financial position

The group balance sheet shows total funds of £2,283,983 (2023 £2,260,309). These funds include permanent endowment funds of £1,100,716 (2023 £1,071,317). 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 £392,151 (2023 £382,690) which is restricted.

Funds totalling £157,687 (2023 £187,307) represent tangible and heritage fixed assets. The retained heritage fixed assets are on display in our new offices or long-term loan.

General funds including non-charitable trading funds of the group as at 31 December 2024 total £791,116 (2023 £806,302).

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 to meet any shortfall with donated funds.

Woodbrooke holds its reserves for the following purposes:

Deficits in cash flow, including three-month operating cost coverage;
Redundancies, notice pay, holiday pay, and other costs associated with voluntary staff arrangements, if required;

Overall liabilities associated with the closure of Woodbrooke excluding staff redundancy, including pension liability and contract termination with third-party suppliers;
Fulfilment of its financial obligations related to conditions held over restricted funds.

The Trustees considered the financial position of the group at a Trustees meeting in October 2024 and, having taken account of all external financing and future cash flow projections, are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The Trustees still believe that this is the case in September 2025.

Fundraising

Woodbrooke does not employ or engage an external fundraising organisation, nor does it have a dedicated fundraising team. Most of the fundraising activity is focused on grant applications to trusts and via continuing relationships with major fundraisers, and in 2024 this was carried out by the CEO. In 2023 Woodbrooke successfully secured two significant funding agreements which endure throughout this reporting period:

1. A five year grant totalling £800,000 from Britain Yearly Meeting commencing February 2023
2. A five year grant from the Joseph Rowntree Charitable Trust of £134,000 per year commencing July 2023.

Additional ad hoc grants, donations and legacies were also received. No formal fundraising initiatives aimed at individuals were launched in 2024. We are reviewing

initiatives in conjunction with our review of new learning and engagement methods, including opportunities to develop a subscription model to access asynchronous learning.

No complaints were received regarding our fundraising activities. Woodbrooke is not currently registered with the Fundraising Regulator.

Future Plans

These have been variously and contextually discussed throughout this report, but include:

1. External data analysis project with ongoing measurement structure to monitor engagement, performance, and cost effectiveness of all activities.
2. The development of asynchronous/on-demand learning activities to mitigate barriers to accessibility related to time management/opportunity.
3. The development of knowledge-base, interest and curiosity elements – including digitised documents, artefacts and historic site tours, to attract people to Woodbrooke's online presence.
4. The support on Online Worship communities as they develop.
5. The expansion of taught academic opportunities commencing at PGCert level.
6. The reintroduction of our popular long-form Equipping for Ministry course.
7. The review with a view to updating and reproducing of the similarly popular 'Becoming Friends' resources that are no longer available in print or digital format.
8. The review of emerging and existing technologies, their place in Woodbrooke's future, the restructure of our website as our permanent structural presence, and simpler access for participants in respect of our learning materials.

Protecting Vulnerable People

During 2023, safeguarding was managed internally by key staff, with external support for safeguarding from company ThirtyOne Eight who are a large, recognised faith based safeguarding provider. A review of safeguarding procedure was carried out and for 2024, an extended contract with ThirtyOne Eight has been implemented, which provides Woodbrooke with an identical, full-service safeguarding support structure to that of Britain Yearly Meeting. This means that immediate (and out of hours) access to a safeguarding advisor is available to all staff and volunteers. This includes an information sharing agreement and creates an audit and feedback process – ensuring that the information is held both by ThirtyOne Eight, and notified to the Woodbrooke safeguarding lead. It is considered that Woodbrooke now has in place what would be considered the gold standard in safeguarding support for its team, volunteers and

associate tutors. The nominated safeguarding staff member is Senior Manager Rachael Swancott, and the safeguarding trustee is David Robson.

Structure, governance and management

Constitution

Woodbrooke Quaker Study Centre is governed by a trust deed formulated in 1903 and is a registered charity, Charity Registration No 313816.

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 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 committees – in 2024 these included a Finance and Compliance Committee, a Nominations Committee, the Swarthmore Lecture Committee, an Online Worship Committee, an Associate Tutor Committee, an Ethics and EDI committee. Some committees are permanent, some are formed for limited specific purpose, and laid aside once such are complete. This allows the trustees to be involved strategically alongside operational development. 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 and the Swarthmore Lecture Committee includes members who are not trustees.

In 2024, day to day management of the charity was delegated to the CEO and their staff. The CEO reported to the Trustees on a formal basis at each Trustees' meeting and regularly throughout the year on an ad hoc basis. The CEO is line managed by the Clerk and the Assistant Clerk. Every Trustee meeting agenda includes a closed session when Trustees meet without staff to raise any matter deemed appropriate.

Related parties and relationships with other organisations

During 2024, the Woodbrooke Quaker Centre Limited was dormant but remained a wholly owned trading subsidiary of Woodbrooke Quaker Study Centre and was overseen by a board of Directors. Woodbrooke Quaker Centre Limited was dissolved on 8th July 2025. There are no other parties or relationships to report.

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. During 2025, an external organisation has been appointed to review pay, benefits and pay banding in line with market conditions.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 31 December 2024

Auditor

Harrison Beale and Owen were appointed as the charity's auditor for 2024.

The trustees' annual report has been approved by the trustees on 27th September 2025 and signed on their behalf by

Heather Rowlands
Clerk

Opinion

We have audited the financial statements of Woodbrooke Quaker Study Centre (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the charitable company'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 board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board's annual report (incorporating the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

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:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial

statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gregg Olnor MPhil BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of HB&O Ltd
Chartered Accountants and Statutory Auditor
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

Date: 27/9/2025

Woodbrooke Quaker Study Centre

Consolidated statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £	2023 As restated Total £
Income from:						
Donations and legacies	3	578,557	4,870	-	583,427	803,421
Charitable activities						
Courses and related fees	4	352,121	-	-	352,121	342,407
Commercial trading operations		-	-	-	-	336,096
Investments	5	31,774	8,371	17,127	57,272	70,154
Total income		962,452	13,241	17,127	992,820	1,552,078
Expenditure on:						
Raising funds	6a	5,676	-	-	5,676	5,676
Charitable activities						
Provision of courses and advancement of Quaker faith	6a	989,126	13,241	17,127	1,019,494	1,501,026
Commercial trading operations		-	-	-	-	287,167
Other		-	-	-	-	-
Sub-total for operating expenditure		994,802	13,241	17,127	1,025,170	1,793,869
Exceptional loss on disposal of study centre site and related fixtures and fittings	12	-	-	-	-	3,111,373
Total expenditure		994,802	13,241	17,127	1,025,170	4,905,242
Net (expenditure)/income before net gains/ (losses) on investments		(32,350)	-	-	(32,350)	(3,353,164)
Net gains/ (losses) on investments		18,889	9,461	29,399	57,749	201,753
Net (expenditure)/income for the year	7	(13,461)	9,461	29,399	25,399	(3,151,411)
Transfers between funds		-	-	-	-	-
Net (expenditure)/income before other recognised gains and losses		(13,461)	9,461	29,399	25,399	(3,151,411)
Gains / (losses) on revaluation of pension liability		(1,725)	-	-	(1,725)	5,719
Net movement in funds		(15,186)	9,461	29,399	23,674	(3,145,692)
Reconciliation of funds:						
Total funds brought forward		806,302	382,690	1,071,317	2,260,309	5,406,001
Total funds carried forward		791,116	392,151	1,100,716	2,283,983	2,260,309

There are no other recognised gains or losses other than those stated above. All activities are continuing.

Woodbrooke Quaker Study Centre

Balance sheets

As at 31 December 2024

	Note	The group		The charity	
		2024 £	2023 As restated £	2024 £	2023 £
Fixed assets:					
Tangible assets	12	10,387	10,507	10,387	10,507
Heritage assets	13	147,300	176,800	147,300	176,800
Investments	14	2,063,302	2,134,552	2,063,302	2,134,552
		<u>2,220,989</u>	<u>2,321,859</u>	<u>2,220,989</u>	<u>2,321,859</u>
Current assets:					
Debtors	17	125,404	76,787	125,404	174,821
Cash at bank and in hand		20,318	15,571	20,318	15,571
		<u>145,722</u>	<u>92,358</u>	<u>145,722</u>	<u>190,392</u>
Liabilities:					
Creditors: amounts falling due within one year	18	(68,790)	(147,414)	(68,790)	(246,730)
		<u>76,932</u>	<u>(55,056)</u>	<u>76,932</u>	<u>(56,338)</u>
Net current assets / (liabilities)					
		<u>2,297,921</u>	<u>2,266,803</u>	<u>2,297,921</u>	<u>2,265,521</u>
Net assets excluding pension (liability)					
Defined benefit pension scheme (liability)	19	(13,938)	(6,494)	(13,938)	(12,213)
		<u>2,283,983</u>	<u>2,260,309</u>	<u>2,283,983</u>	<u>2,253,308</u>
Total net assets					
Funds:	22a				
Endowment funds		1,100,716	1,071,317	1,100,716	1,071,317
Restricted income funds		392,151	382,690	392,151	373,947
Unrestricted income funds:					
Tangible and heritage fixed assets funds		156,802	187,307	156,802	187,307
Non charitable trading funds		-	22,807	-	-
General funds		634,314	596,188	634,314	620,737
Total unrestricted funds		<u>791,116</u>	<u>806,302</u>	<u>791,116</u>	<u>808,044</u>
Total funds		<u>2,283,983</u>	<u>2,260,309</u>	<u>2,283,983</u>	<u>2,253,308</u>

Approved by the trustees on 21st September 2025 and signed on their behalf by:

Owen Claxton-Ingham

Trustee

Woodbrooke Quaker Study Centre

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	*	23,674		(3,145,692)	
Depreciation charges	*	1,005		-	
Loss/(profit) on disposal of assets	*	29,500		-	
Exceptional loss on disposal	*	-		3,111,373	
Unrealised (gains)/losses on investments	*	(57,749)		(201,753)	
Movement on defined benefit scheme liability	*	7,443		-	
Dividends and interest from investments	*	(57,272)		(70,154)	
Decrease/(increase) in stocks	*	-		7,598	
(Increase)/Decrease in debtors	*	(48,617)		(199,364)	
(Decrease)/ Increase in creditors	*	(78,624)		(10,545)	
Net cash (used in) operating activities			(180,640)		(508,537)
Cash flows from investing activities:					
Dividends and interest from investments	*	57,272		70,154	
Proceeds from the sale of investments	*	129,000		355,000	
Purchase of fixed assets	*	(885)		(3,178)	
Net cash provided by investing activities			185,387		421,976
Cash flows from financing activities:					
Finance costs	*	-		(5,719)	
Net cash provided by / (used in) financing activities			-		(5,719)
Change in cash and cash equivalents in the year			4,747		(92,280)
Cash and cash equivalents at the beginning of the year			15,571		107,851
Cash and cash equivalents at the end of the year			20,318		15,571
Analysis of cash and cash equivalents and of net debt					
		At 1 January 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2024 £
Cash at bank and in hand		15,571	4,747	-	20,318

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 closed on 31 October 2024, but the main learning activities of the charity continue.
- 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.

k) Investments in subsidiaries

Investments in subsidiaries are at cost less impairment.

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 2021. 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) 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.

n) 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.

o) 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.

p) 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)

q) 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 the notes below.

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 £	2023 As restated Total £
Income from:				
Donations and legacies	469,187	334,234	-	803,421
Charitable activities	342,407	-	-	342,407
Commercial trading operations	336,096	-	-	336,096
Investments – returns and sales	61,411	8,743	-	70,154
Rental income	-	-	-	-
Total income	1,209,101	342,977	-	1,552,078
Expenditure on:				
Raising funds	5,676	-	-	5,676
Charitable activities	1,135,981	365,045	-	1,501,026
Commercial trading operations	287,167	-	-	287,167
Exceptional loss on disposal of study centre site	3,111,373	-	-	3,111,373
Total expenditure	4,540,197	365,045	-	4,905,242
Net income / expenditure before gains / (losses) on investments	(3,331,096)	(22,068)	-	(3,353,164)
Net gains / (losses) on investments	80,275	25,665	95,813	201,753
Net income / expenditure	(3,250,821)	3,597	95,813	(3,151,411)
Net income / (expenditure) before other recognised gains and losses	(3,250,821)	3,597	95,813	(3,151,411)
Gains / (losses) on revaluation of pension liability	5,719	-	-	5,719
Net movement in funds	(3,245,102)	3,597	95,813	(3,145,692)
Total funds brought forward	4,051,404	379,093	975,504	5,406,001
Total funds carried forward	806,302	382,690	1,071,317	2,260,309

3 Income from donations and legacies

	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	171,167	-	-	171,167	193,491	-	193,491
Bursaries	-	-	-	-	-	10,000	10,000
Legacies	75,790	-	-	75,790	175,435	-	175,435
Grants	331,600	4,870	-	336,470	100,261	324,234	424,495
	578,557	4,870	-	583,427	469,187	334,234	803,421

4 Courses and related fees

	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Student fees	332,246	-	-	332,246	303,398	-	303,398
Other	19,875	-	-	19,875	39,009	-	39,009
Total for courses and related fees	352,121	-	-	352,121	342,407	-	342,407

5 Income from investments

	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Investment	31,249	8,371	17,127	56,747	61,245	8,393	69,638
Bank interest	525	-	-	525	166	350	516
	31,774	8,371	17,127	57,272	61,411	8,743	70,154

Woodbrooke Quaker Study Centre

Notes to the financial statements

For the year ended 31 December 2024

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities	Governance costs £	Support costs £	2024 Total £	2023 Total £
		Provision of courses and the advancement of the Quaker faith £				
Indirect staff costs	5,676	-	88,616	105,145	199,437	218,650
Education Costs	-	485,482	-	-	485,482	469,042
Course Accommodation and related costs	-	98,386	-	-	98,386	180,215
Bursaries	-	-	-	-	-	24,055
Upkeep Premises/office rental/home working	-	19,008	-	-	19,008	392,775
Administration	-	-	-	82,655	82,655	78,142
Publicity	-	-	-	108,030	108,030	124,223
Finance Cost	-	-	32,172	-	32,172	19,600
Exceptional loss on disposal	-	-	-	-	-	3,111,373
Commercial trading costs	-	-	-	-	-	287,167
	5,676	602,876	120,788	295,830	1,025,170	4,905,242
Support costs	-	295,830	-	(295,830)	-	-
Governance costs	-	120,788	(120,788)	-	-	-
Total expenditure 2024	5,676	1,019,494	-	-	1,025,170	
Total expenditure 2023	292,843	1,501,026	-	-	-	4,905,242

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 2024

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities	Governance costs £	Support costs £	Exceptional loss on disposal £	2023 Total £
		Provision of courses and the advancement of the Quaker faith £				
Indirect staff costs	5,676	-	101,560	111,414	-	218,650
Education Costs	-	469,042	-	-	-	469,042
Course Accommodation and related costs	-	180,215	-	-	-	180,215
Bursaries	-	24,055	-	-	-	24,055
Upkeep Premises/office rental/home working Administration	-	392,775	-	-	-	392,775
Publicity	-	-	-	78,142	-	78,142
Finance Cost	-	-	19,600	124,223	-	124,223
Exceptional loss on disposal	-	-	-	-	3,111,373	19,600
Commercial trading costs	287,167	-	-	-	-	3,111,373
	292,843	1,066,087	121,160	313,779	3,111,373	4,905,242
Support costs	-	313,779	-	(313,779)	-	-
Governance costs	-	121,160	(121,160)	-	-	-
Total expenditure 2023	292,843	1,501,026	-	-	3,111,373	4,905,242

For the year ended 31 December 2024**7 Net (expenditure)/income for the year**

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	1,005	-
Loss or profit on disposal of fixed assets	29,500	7,000
Exceptional loss on disposal of fixed assets	-	3,111,373
Auditor's remuneration (excluding VAT):		
Fees for audit of the financial statements	20,005	19,600

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	546,992	884,317
Redundancy and termination costs	4,257	82,078
Social security costs	49,659	77,109
Pension costs	38,249	71,435
	<u>639,157</u>	<u>1,114,939</u>

One employee earned more than £60,000 during the year (2023: nil). Amanda Cooper, CEO, earned £68,710 plus employers national insurance and employers pension contribution.

The total employee benefits (including pension contributions, employer's national insurance and redundancy payments) of the key management personnel were £258,730 (2023: £235,542).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). One charity trustee received payment for professional services supplied to the charity amounting to £577 (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,700 (2023: £2,547) incurred by 10 (2023: 6) 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 17 (2023: 36).

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

	2024 No.	2023 No.
Commercial trading operations	-	4.0
Provision of courses and advancement of Quaker faith and related support services	13.0	27.0
Management governance and administration of the charity	4.0	5.0
	<u>17.0</u>	<u>36.0</u>

10 Related party transactions

There are no related party transactions to disclose for 2024 (2023: 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.

	2024 £	2023 £
UK corporation tax at 25%	-	-
12 Tangible fixed assets		
<u>The group</u>		
Cost or deemed cost	Office equipment £	Total £
At the start of the year	37,700	37,700
Additions in year	885	885
Disposals in year	-	-
Reclassification	2,200	2,200
At the end of the year	40,785	40,785
Depreciation		
At the start of the year	27,193	27,193
Charge for the year	1,005	1,005
Eliminated on disposal	-	-
Reclassification	2,200	2,200
At the end of the year	30,398	30,398
Net book value		
At the end of the year	10,387	10,387
At the start of the year	10,507	10,507
<u>The charity</u>		
Cost or deemed cost	Office equipment £	Total £
At the start of the year	39,900	39,900
Additions in year	885	885
Disposals in year	-	-
At the end of the year	40,785	40,785
Depreciation		
At the start of the year	29,393	29,393
Charge for the year	1,005	1,005
Eliminated on disposal	-	-
At the end of the year	30,398	30,398
Net book value		
At the end of the year	10,387	10,387
At the start of the year	10,507	10,507

13 Heritage assets

	Rare books £	Works and Manuscripts £	Total £
Valuation at 1 January 2024	133,300	43,500	176,800
Revaluation in year	-	-	-
Sold or rehomed in The Year		(29,500)	(29,500)
Value at the 31 December 2024	<u>133,300</u>	<u>14,000</u>	<u>147,300</u>

The Charity owns various rare books and manuscripts which are acknowledged to be of historic importance and which are retained as part of the Charity'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 2015, three independent librarians provided a valuation, which remained unchanged from the previous valuation carried out in 2008. The Charity owns certain works of art and manuscripts, valued at £14,000 as at 31 December 2024, which were donated to the charity in past years and which are considered to be of importance and part of the Charity'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 Trustees have decided to attempt to sell or donate these items to various Museums, Quaker Institutions or Charities.

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	
	2024	2023	2024	2023
	£	£	£	£
Fair value at the start of the year	2,134,552	2,287,799	2,134,552	2,387,799
Impairment of investment in subsidiary Disposals	-	-	-	(100,000)
	(129,000)	(355,000)	(129,000)	(355,000)
	<u>2,005,552</u>	<u>1,932,799</u>	<u>2,005,552</u>	<u>1,932,799</u>
Net gain / (loss) on change in fair value and sales	57,750	201,753	57,750	201,753
Fair value at the end of the year	<u>2,063,302</u>	<u>2,134,552</u>	<u>2,063,302</u>	<u>2,134,552</u>

Investments comprise:

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
UK Common investment funds	2,063,302	2,134,552	2,063,302	2,134,552
	<u>2,063,302</u>	<u>2,134,552</u>	<u>2,063,302</u>	<u>2,134,552</u>

The historic cost of these investments totalled £1,400,012 (2023: £1,400,012).

The Managers of the CCLA 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.

For the year ended 31 December 2024**15 Subsidiary undertaking**

The charity owned the entire share capital of Woodbrooke Quaker Centre Limited, a company incorporated in England and Wales, whose principal activity was the provision of conference facilities and accommodation. Subsequent to the year end the company was struck off the register.

16 Parent charity

The parent charity's net income/(expenditure) for the year are disclosed as follows:

	2024 £	2023 £
Net income/(expenditure)	<u>23,676</u>	<u>(3,277,533)</u>

17 Debtors

	The group		The charity	
	2024 £	2023 As restated £	2024 £	2023 £
Trade debtors	(3,010)	46,045	(3,010)	46,045
Other debtors	220	12,462	220	110,496
Prepayments and accrued income	128,194	18,280	128,194	18,280
	<u>125,404</u>	<u>76,787</u>	<u>125,404</u>	<u>174,821</u>

18 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	22,091	65,773	22,091	65,773
Taxation and social security and pensions	40,478	37,309	40,478	32,594
Amounts due to group undertakings	-	-	-	100,000
Accruals and other creditors	6,221	44,332	6,221	48,363
	<u>68,790</u>	<u>147,414</u>	<u>68,790</u>	<u>246,730</u>

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 below notes for further detail of the Growth Plan).

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Balance at the beginning of the year	6,494	12,213	12,213	12,213
Correction to pension reserve	5,719	-	-	-
Amount provided in the year	1,725	-	1,725	-
Amount released in the year	-	(5,719)	-	-
Balance at the end of the year	<u>13,938</u>	<u>6,494</u>	<u>13,938</u>	<u>12,213</u>

20 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 pensions charge represents employer contributions (including salary sacrifice) payable to all schemes of £38,249 (2023: £71,435).

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses. The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website:
<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

20 Pension schemes (continued)

The Pensions Trust

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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 company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company 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.

	At 31 December 2024 £000	At 1 January 2024 £000
Present value of the provision	14	6
Present value of provision	14	6
	At 31 December 2024 £000	At 1 January 2024 £000
Reconciliation of opening and closing provisions		
Provision at start of period	6	12
Unwinding of the discount factor (interest expense)	-	-
Deficit contribution paid	(6)	(6)
Re-measurement - impact of any change in assumptions	-	-
Re-measurement - amendments to the contribution schedule	14	-
Provision at end of period	14	6
	At 31 December 2024 £000	At 1 January 2024 £000
Income and expenditure impact		
Interest expense	-	-
Re-measurements - impact of any change in assumptions	-	-
Re-measurements - amendments to the contribution schedule	14	-
	14	-

20 Pension schemes (continued)

The Pensions Trust

	At 31 December 2024 % per annum	At 1 January 2024 % per annum
Assumptions		
Rate of discount	4.9	5.31

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.

21a Analysis of group net assets between funds (current year)

	General Unrestricted £	Designated £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	10,387	-	-	10,387
Heritage assets	-	147,300	-	-	147,300
Investments	570,435	-	392,151	1,100,716	2,063,302
Net current assets	77,817	(885)	-	-	76,932
Pension liability	(13,938)	-	-	-	(13,938)
Net assets at 31 December 2024	634,314	156,802	392,151	1,100,716	2,283,983

21b Analysis of group net assets between funds (prior year) – As restated

	General Unrestricted £	Designated £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	10,507	-	-	10,507
Heritage assets	-	176,800	-	-	176,800
Investments	680,545	-	382,690	1,071,317	2,134,552
Net current assets/(liabilities)	(55,056)	-	-	-	(55,056)
Pension liability	(6,494)	-	-	-	(6,494)
Net assets at 31 December 2023	618,995	187,307	382,690	1,071,317	2,260,309

22a Movements in funds (current year)

	At 1 January 2024 £	Income £	Expenditure £	Gains/losses £	Transfers £	At 31 December 2024 £
Endowment funds						
General permanent endowment fund	233,749	5,709	(5,709)	6,414	-	240,163
Trustee permanent endowment fund	517,942	11,418	(11,418)	14,213	-	532,155
Helen Dixon permanent endowment fund	263,545	-	-	7,233	-	270,778
Friends Loan permanent endowment fund	56,081	-	-	1,539	-	57,620
Total endowment funds	1,071,317	17,127	(17,127)	29,399	-	1,100,716
Restricted funds:						
General Bursary funds	30,237	-	-	898	-	31,135
Hoffman Bursary fund	23,163	-	-	688	-	23,851
Restricted Grants	-	-	-	-	-	-
Catchpool Fund	329,290	8,371	(8,371)	7,875	-	337,165
Total restricted funds	382,690	8,371	(8,371)	9,461	-	392,151
Unrestricted funds:						
Designated funds:						
Tangible and heritage assets	187,307	-	(30,505)	-	-	156,802
Total designated funds	187,307	-	(30,505)	-	-	156,802
General funds	596,188	967,322	(969,167)	17,164	22,807	634,314
Total unrestricted charity funds	783,495	967,322	(999,672)	17,164	22,807	791,116
Non-charitable subsidiary funds	22,807	-	-	-	(22,807)	-
Total funds	2,260,309	992,820	(1,025,170)	56,024	-	2,283,983

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

22b Movements in funds (prior year) – As restated

	At 1 January 2023 £	Income £	Expenditure £	Gains/losses £	Transfers £	At 31 December 2023 £
Endowment funds						
General permanent endowment fund	212,842	-	-	20,907	-	233,749
Trustee permanent endowment fund	471,616	-	-	46,326	-	517,942
Helen Dixon permanent endowment fund	239,976	-	-	23,569	-	263,545
Friends Loan permanent endowment fund	51,070	-	-	5,011	-	56,081
Total endowment funds	975,504	-	-	95,813	-	1,071,317
Restricted funds:						
General Bursary funds	32,815	2,398	(4,976)	-	-	30,237
Hoffman Bursary fund	21,327	1,836	-	-	-	23,163
Dam Fund	20,200	-	(20,200)	-	-	-
Restricted grants	-	10,000	(10,000)	-	-	-
JRCT	-	120,000	(120,000)	-	-	-
BYM	-	200,000	(200,000)	-	-	-
Catchpool Fund	304,751	8,743	(9,869)	25,665	-	329,290
Total restricted funds	379,093	342,977	(365,045)	25,665	-	382,690
Unrestricted funds:						
Designated funds:						
Tangible and heritage assets	3,302,502	-	(3,111,373)	-	(3,822)	187,307
Total designated funds	3,302,502	-	(3,111,373)	-	(3,822)	187,307
General funds	775,024	873,005	(1,141,657)	85,994	3,822	596,188
Total unrestricted funds	4,077,526	873,005	(4,253,030)	-	-	783,495
Non-charitable subsidiary funds	(26,122)	336,096	(287,167)	-	-	22,807
Total funds	5,406,001	1,552,078	(4,905,242)	207,472	-	2,260,309

Restatement of comparative group figures

During the current accounting period an error was discovered relating to the pre comparative consolidated financial statements. As such a prior year adjustment has been processed in these financial statements that has had the effect of reducing pre comparative opening general funds by £204,948 with a similar adjustment made into other debtors.

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.

22 Movement in funds (continued)

Purposes of restricted funds

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.

Dam Fund: A fund to pay for the repair of a dam and weir in the grounds. This was fully spent during 2023.

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

JRCT Fund: This represents amounts receivable relating to all learning activities, but not to property. The property was disposed of in 2023 so this grant is not shown as restricted in 2024.

BYM Fund: This represents amounts receivable relating to all learning activities, but not to property. The property was disposed of in 2023 so this grant is not considered restricted in 2024.

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.

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.

23 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 2024 i.e. half of the original legacy. The Corder and Gwen Catchpole Bursary Fund is currently valued at £130,536 (2023: £112,633) in excess of this sum. No provision has been made in these accounts for any amount that may be payable.