Charity number: 313816

Woodbrooke Quaker Study Centre

Trustees' Annual Report

For the year ended 31 December 2025

Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 31 December 2025

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Woodbrooke Quaker Study Centre

Trustees' annual report

For the year ended 31 December 2025

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:

Heather Rowlands	Clerk
Valerie Brittin	Assistant Clerk
Owen Claxton-Ingham	Treasurer
Miranda Bird	
Kersti Wagstaff	
David Robson	
Jill Thomas	
Jaana Erkkilä-Hill	
Beth Albright-Peakall	up to 19th March 2026
Jennifer Amery	
Andrew West	from 19th March 2026
Lynda Sinclair Prescott	from 19th March 2026

Key management personnel

Amanda Cooper	Chief Executive Officer
Kevin Smith	Head of Finance & Compliance
Simon Best	Head of Programmes & Partnerships
Rachael Swancott	Head of Communities & Engagement

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

Trustees Annual Report

Clerk's statement

The 2025 statement is one we share with hope and with a growing, positive record of Woodbrooke's successful adaptation to its new online environment.
Our 2023 statement focused on the ceding of our historic building to Bournville Village Trust—a difficult and emotional transition following 120 years of offering a 'gathering place' to the Quaker community. In 2024, we implemented wholly remote tutor working and largely online delivery, while continuing to provide in-person opportunities across the country for meetings and individuals.

2025 has been a year of settling into this new structure, while continuing to provide a full range of courses and sessions across a broad range of themes, reflecting the diverse interests of our community. We also began the year by sharing our vision for expanded opportunities for engagement, including the use of digital technologies to create new 'gathering places' online. This included the continuation of online worship and a longer-term vision for developing asynchronous, on-demand courses.

Woodbrooke's online worship continues to thrive. Its social value is now estimated at £1,286,388, as measured by the National Churches Trust Social Value Calculator. This free ministry to the Quaker community and to people worldwide, offered in partnership with Friends World Committee for Consultation, Europe and Middle East Section (FWCC-EMES) welcomed 105,000 attendances between 2020 and the end of 2025, with up to fourteen opportunities to meet each week.

Courses and sessions were offered across a diverse range of themes, with the support of our much-valued Associate Tutors. During the year, a total of 239 workshops, courses and sessions were delivered, including eleven workshops for Quakers around the world. Of those who responded to our feedback, 90% said they would recommend Woodbrooke courses.

We entered 2026 with plans to begin developing asynchronous and on-demand learning, maintain our popular and well-established programmes, and continue to offer opportunities for all. These range from single sessions to postgraduate taught and research work, as well as longer-form programmes such as the newly re-established Equipping for Ministry programme, which commenced in January 2026.

We are deeply grateful to our donors for their continuing support of Woodbrooke's activities. We particularly acknowledge the substantial grants awarded by Quakers in Britain and the Joseph Rowntree Charitable Trust, as well as the foundations that consistently support us and those who so generously provide legacies and donations. This support continues to encourage us, demonstrating that so many people share our commitment to learning, research and gathering, and to creating opportunities to explore and grow within the Quaker community.

Heather Rowlands
Clerk to Woodbrooke Trustees

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 3 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 2025, 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 2025 we ran 194 online sessions and courses, 11 in-person events and 32 workshops for Quaker communities. We had 4,243 participant bookings, with 2,247 unique bookings. 1,00 of these participants experienced Woodbrooke Learning for the first time in 2025.
- . Participants came from 47 countries around the world, including 480 from countries outside Britain.

Participant feedback has included:

"I really appreciated the way the course was rooted in a spiritual depth, and the integrity of the teacher and the elder. Warm thanks for a very stimulating, illuminating and deepening course"

"It felt very safe and welcoming and I was able to be open and completely myself."

"It felt very welcoming and a safe place to discuss and listen. I'm very appreciative of there being space for discussion, but not needing to speak/give opinions. Everything was well explained and thoughts were aired in a very inclusive manner. I have learnt a lot, and am very grateful I signed up."

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 2025 saw over 17,500 worship attendances (note this includes weekly repeat attenders) through 14 meetings per week. On average, this is 336 people per week being served by these vital online worshipping communities.

During 2025 we conducted a survey of those attending our online worship. Comments received included:
"The meetings have helped me strengthen my spirituality and connect with people who share beliefs and social commitment."

"The Woodbrooke online meetings have become very precious to me in my life. I live in France so in person Quaker meetings are not to be found. The online meetings, in collective silence and non-judgemental acceptance of the other participants, have really changed my life. They have enabled me to find a spiritual community."

"Woodbrooke/EMES makes an enormous difference to my spiritual life. Due to physical and health limitations, both pre-existing and as a result of the pandemic, worshipping in person is now basically impossible for me. I would have lost all connection with F/friends without this community. It is a lifeline."

"I wouldn't be a Quaker if it wasn't for Woodbrooke online because of my difficulties attending Sunday morning. I would be much more isolated from a spiritual community without Woodbrooke due to disability constraints and work limitations."

"Woodbrooke offers more opportunities to attend meeting for worship. I have low energy so I am not always able to attend my local meeting. I am deaf and find the closed captions on Zoom invaluable. Online worship has helped me to feel part of the Quaker community and is very important to me."

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 2024/2025 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 2025, 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 aware of their objectives and charitable values - and future decisions will continue to be anchored in upholding these values. Where courses that meet our values generate a deficit, a balanced approach is envisioned - where surplus generating courses are balanced alongside those known to create deficit to maintain the value-led opportunities. The data project is not just about the

past – but is constructed to feed data into operations on an ongoing basis that allows such balance to be supported.

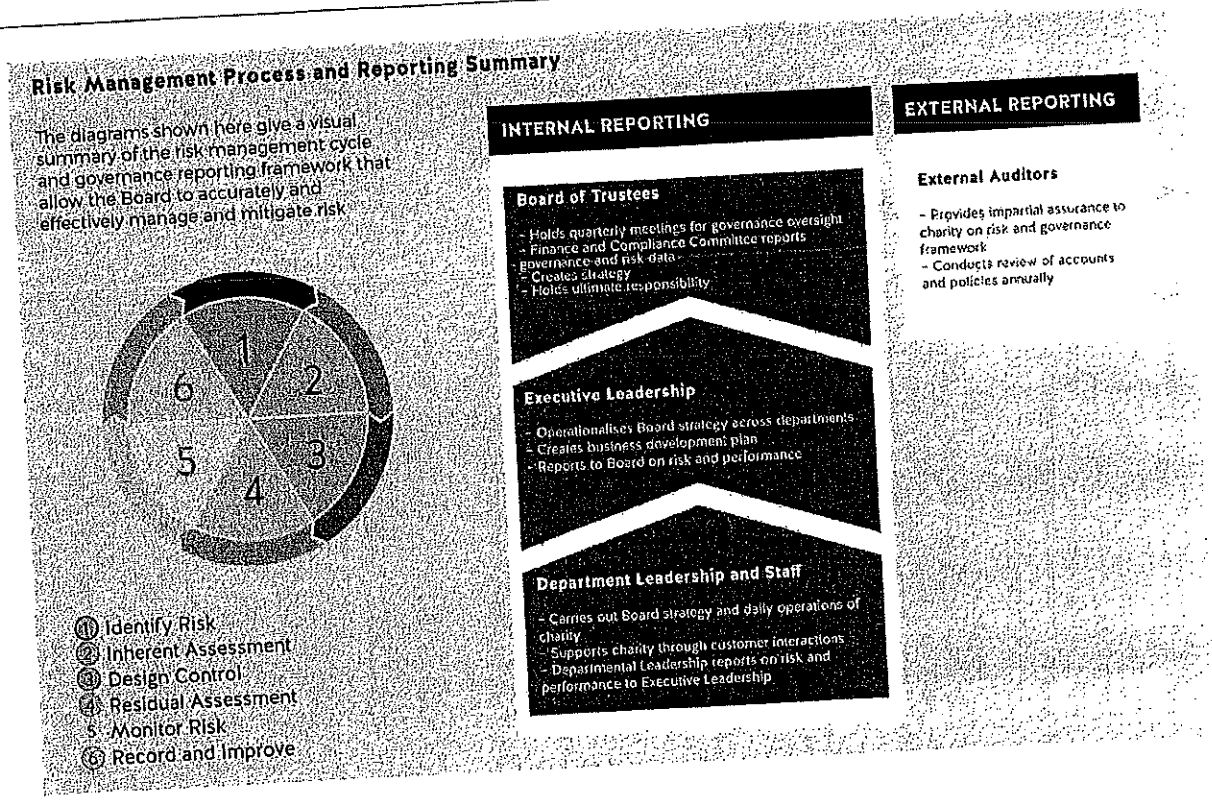
Risk register

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 £977,855 (2024 £992,820).

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 £59,588 (2024 £57,272).

Resources expended amounted to £975,815 (2024 £1,025,170).

Of this £970,139 (2024 £1,019,494) related to the costs, including support costs, of providing courses and advancing the Quaker faith.

Costs of generating funds amounted to £5,676 (2024 £5,676).

The resultant net incoming resources for the year amounted to a £ 2,040 surplus (2024 £32,350 loss).

We had pension movements, and after taking into account the decrease in the value of investments held, the final result for the year was a loss of £101,755 (2024 was gain of £23,674.

Long-term Grants agreed with Britain Yearly Meeting and the Joseph Rowntree Charitable Trust starting in 2023 continue to provide a strong financial base for the Charity's operations. This, together with the implementation of the strategy working towards operating at a break-even position prior to legacies and investment changes should ensure the Charity's financial position. In addition, there remain substantial reserves to fall back on as at September 2026.

Financial position

The group balance sheet shows total funds of £2,182,229 (2024 £2,283,983). These funds include permanent endowment funds of £1,044,410 (2024 £1,100,716). 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 £374,255 (2024 £392,151) which is restricted.

Funds totalling £185,211 (2024 £156,802) represent tangible and heritage fixed assets. The retained heritage fixed assets are on display in our new offices or on long- term loan.

General funds including non-charitable trading funds of the group as at 31 December 2025 total £763,563 (2024 £791,116).

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 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 has a Reserves Policy that recognises that a minimum levels of funds should be held to meet certain potential eventualities. In summary, Woodbrooke holds reserves for the following purposes:

a. A minimum of 3 months estimated operating costs to meet any deficits in the cash flow;
b. To meet redundancies and other staff termination costs, if required;
c. To meet any other overall liabilities associated with the closure of Woodbrooke, including pension and contract termination costs; and
d. Fulfilment of its financial obligations related to conditions held over restricted funds.

Based on this, the minimum level of reserves that should be held would be £275,000. The actual level of reserves as shown as General Funds in note 21a as at 31 December 2025 was £578,409.

The Trustees considered the financial position of the group at a Trustees meeting in November 2025 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 2026.

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 2025 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 2025. 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. An initial report was produced in March 2026 and presented to trustees. The project is now in a new phase of reporting design.
2. The development of asynchronous/on-demand learning activities to mitigate barriers to accessibility related to time management/opportunity. Discussions have been held and outlines have begun to be produced. During 2027 we are allocating staff time to production with a view to achieving 100 individual pieces ready for launch. We do not intend to invest in infrastructure until the content is completed or we are certain about the timeline for completion.
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. These will be developed alongside the asynchronous sessions.
4. The support of Online Worship communities as they develop. As noted in the Clerk's statement, the National Churches Trust Social Value calculator values Woodbrooke's online worship's social value as over £1.2m.
5. Taught academic options were commenced from 2026 and a new course overseer has been appointed from within our staff team, following the departure of the prior course leader. This speaks to the range of PhD holding staff tutors on our team that we can hold such in house.
6. The reintroduction of our popular long-form Equipping for Ministry course which commenced in January 2026 and was oversubscribed. A second cohort for late 2026 is currently being recruited
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.

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 2025 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 2025, 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. This is being presented to trustees in September 2026.

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

Harrison Beale and Owen were re- appointed as the charity's auditor for 2025.

The trustees' annual report has been approved by the trustees on 26 September 2026 and signed on their behalf by

Heather Rowlands
Clerk

Independent Auditor's Report to the Trustees of Woodbrooke Quaker Study Centre

Opinion

We have audited the financial statements of Woodbrooke Quaker Study Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2025, 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the 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 the group and parent 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.

Independent Auditor's Report to the Trustees of Woodbrooke Quaker Study Centre (cont.)

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Woodbrooke Quaker Study Centre (cont.)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulation, 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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. 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.

Independent Auditor's Report to the Trustees of Woodbrooke Quaker Study Centre (cont.)

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HB&O Ltd
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

Date: 26th September 2026

HB&O Ltd is eligible to act as an 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 2025

	Note	Unrestricted £	Restricted £	Endowment £	2025 Total £	2024 Total £
Income from:						
Donations and legacies	3	575,116	–	–	575,116	583,427
Charitable activities	4	343,151	–	–	343,151	352,121
Courses and related fees	5	31,824	8,504	19,260	59,588	57,272
Investments						
Total income		950,091	8,504	19,260	977,855	992,820
Expenditure on:						
Raising funds	6a	5,676	–	–	5,676	5,676
Charitable activities						
Provision of courses and advancement of Quaker faith	6a	942,375	8,504	19,260	970,139	1,019,494
Sub-total for operating expenditure		948,051	8,504	19,260	975,815	1,025,170
Total expenditure		948,051	8,504	19,260	975,815	1,025,170
Net income (expenditure) before net (losses) gains on investments		2,040	–	–	2,040	(32,350)
Net (losses) /gains on investments		(31,344)	(17,896)	(56,306)	(105,546)	57,749
Net (expenditure)/income for the year	7	(29,304)	(17,896)	(56,306)	(103,506)	25,399
Net (expenditure)/income before other recognised gains and losses		(29,304)	(17,896)	(56,306)	(103,506)	25,399
Gains / (losses) on revaluation of pension liability		1,752	–	–	1,752	(1,725)
Net movement in funds		(27,552)	(17,896)	(56,306)	(101,754)	23,674
Reconciliation of funds:						
Total funds brought forward		791,116	392,151	1,100,716	2,283,983	2,260,309
Total funds carried forward		763,564	374,255	1,044,410	2,182,229	2,283,983

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 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Intangible assets	12	28,352	–	28,352	–
Tangible assets	12	9,557	10,387	9,557	10,387
Heritage assets	13	147,300	147,300	147,300	147,300
Investments	14	1,957,756	2,063,302	1,957,756	2,063,302
		2,142,965	2,220,989	2,142,965	2,220,989
Current assets:					
Debtors	16	104,781	125,404	104,781	125,404
Cash at bank and in hand		13,686	20,318	13,686	20,318
		118,467	145,722	118,467	145,722
Liabilities:					
Creditors: amounts falling due within one year	17	(68,742)	(68,790)	(68,742)	(68,790)
Net current assets / (liabilities)		49,725	76,932	49,725	76,932
Net assets excluding pension (liability)		2,192,690	2,297,921	2,192,690	2,297,921
Defined benefit pension scheme (liability)	18	(10,461)	(13,938)	(10,461)	(13,938)
Total net assets		2,182,229	2,283,983	2,182,229	2,283,983
Funds:	21a				
Endowment funds		1,044,410	1,100,716	1,044,410	1,100,716
Restricted income funds		374,255	392,151	374,255	392,151
Unrestricted income funds:					
Tangible and heritage fixed assets funds		185,155	156,802	185,155	156,802
General funds		578,409	634,314	578,409	634,314
Total unrestricted funds		763,564	791,116	763,564	791,116
Total funds		2,182,229	2,283,983	2,182,229	2,283,983

Approved by the trustees on 26 September 2026 and signed on their behalf by:

Owen Claxton-Ingham
Trustee - Cleark to the Finance and Compliance Committee

Woodbrooke Quaker Study Centre

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net expenditure for the reporting period	*	(101,754)		23,674	
(as per the Statement of Financial Activities)	*	4,575		1,005	
Depreciation charges	*	–		29,500	
Loss/(profit) on disposal of assets	*	105,546		(57,749)	
Unrealised (gains)/losses on investments	*	(3,477)		7,443	
Movement on defined benefit scheme liability	*	(76)		(525)	
Interest received	*	(59,512)		(56,747)	
Dividends and interest from investments	*	20,623		(48,617)	
(Increase)/Decrease in debtors	*	(46)		(78,624)	
(Decrease)/ Increase in creditors					
Net cash (used in) operating activities			(34,121)		(180,640)
Cash flows from investing activities:					
Interest received	*	76		525	
Dividends and interest from investments	*	59,512		56,747	
Proceeds from the sale of fixed assets	*	–		129,000	
Purchase of intangible fixed assets	*	(28,352)		–	
Purchase of tangible fixed assets	*	(3,747)		(885)	
Net cash provided by investing activities			27,489		185,387
Change in cash and cash equivalents in the year			(6,632)		4,747
Cash and cash equivalents at the beginning of the year			20,318		15,571
Cash and cash equivalents at the end of the year			13,686		20,318

Analysis of cash and cash equivalents and of net debt	At 31 December 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	20,318	(6,632)		13,686

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. This subsidiary was dissolved at Companies House in July 2025 having not traded since October 2023. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by Accounting and Reporting by Charities: Statement of Recommended Practice.

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

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

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

c) **Public benefit entity**

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

1 Accounting policies (continued)

d) Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The value of our investments is sufficient to cover any cash flow gaps for the next year as we continue to maintain our business as expected. The main Woodbrooke Quaker Study Centre closed on 31 October 2024, but the learning activities of the charity continue both on line and at other venues in the UK.

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

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) Intangible and tangible fixed assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impa losses.

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates in use

- Custom software 10% on cost

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

- 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

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

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 £	2024 Total £
Income from:				
Donations and legacies	578,557	4,870	–	583,427
Charitable activities	352,121	–	–	352,121
Investments – returns and sales	31,774	8,371	17,127	57,272
Total income	962,452	13,241	17,127	992,820
Expenditure on:				
Raising funds	5,676	–	–	5,676
Charitable activities	989,126	13,241	17,127	1,019,494
Total expenditure	994,802	13,241	17,127	1,025,170
Net income / expenditure before gains / (losses) on investments	(32,350)	–	–	(32,350)
Net gains / (losses) on investments	18,889	9,461	29,399	57,749
Net income / expenditure	(13,461)	9,461	29,399	25,399
Net income / (expenditure) before other recognised gains and losses	(13,461)	9,461	29,399	25,399
Gains / (losses) on revaluation of pension liability	(1,725)	–	–	(1,725)
Net movement in funds	(15,186)	9,461	29,399	23,674
Total funds brought forward	806,302	382,690	1,071,317	2,260,309
Total funds carried forward	791,116	392,151	1,100,716	2,283,983

3 Income from donations and legacies

	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
Donations	65,355	–	–	65,355	171,167	–	–	171,167
Legacies	142,661	–	–	142,661	75,790	–	–	75,790
Grants	367,100	–	–	367,100	331,600	4,870	–	336,470
	575,116	–	–	575,116	578,557	4,870	–	583,427

4 Courses and related fees

	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
Student fees	325,950	–	–	325,950	332,246	–	–	332,246
Other	17,201	–	–	17,201	19,875	–	–	19,875
Total for courses and related fees	343,151	–	–	343,151	352,121	–	–	352,121

5 Income from investments

	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
Investment	31,748	8,504	19,260	59,512	31,249	8,371	17,127	56,747
Bank interest	76	–	–	76	525	–	–	525
	31,824	8,504	19,260	59,588	31,774	8,371	17,127	57,272

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities Provision of courses and the advancement of the Quaker faith £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Indirect staff costs	5,676	–	85,323	107,579	198,578	199,437
Education Costs	–	496,855	–	–	496,855	485,482
Course Accommodation and related costs	–	29,241	–	–	29,241	98,386
Upkeep Premises/office rental/home working	–	18,602	–		18,602	19,008
Administration	–	–	–	89,518	89,518	82,655
Publicity	–	–	–	109,502	109,502	108,030
Finance Cost	–	–	33,519	–	33,519	32,172
	5,676	544,698	118,842	306,599	975,815	1,025,170
Support costs	–	306,599	–	(306,599)	–	–
Governance costs	–	118,842	(118,842)	–	–	–
Total expenditure 2025	5,676	970,139	–	–	975,815	
Total expenditure 2024	5,676	1,019,494	–	–		1,025,170

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

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities Provision of courses and the advancement of the Quaker faith £	Governance costs £	Support costs £	Exceptional loss on disposal £	2024 Total £
Indirect staff costs	5,676	–	88,616	105,145	–	199,437
Education Costs	–	485,482	–	–	–	485,482
Course Accommodation and related costs	–	98,386	–	–	–	98,386
Upkeep Premises/office rental/home working	–	19,008	–	–	–	19,008
Administration	–	–	–	82,655	–	82,655
Publicity	–	–	–	108,030	–	108,030
Finance Cost	–	–	32,172	–	–	32,172
	5,676	602,876	120,788	295,830	–	1,025,170
Support costs	–	295,830	–	(295,830)	–	–
Governance costs	–	120,788	(120,788)	–	–	–
Total expenditure 2024	5,676	1,019,494	–	–	–	1,025,170

7 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	4,575	1,005
Loss or profit on disposal of fixed assets	-	29,500
Auditor's remuneration (excluding VAT):		
Fees for audit of the financial statements	13,000	20,005

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	576,448	546,992
Redundancy and termination costs	1,517	4,257
Social security costs	61,456	49,659
Pension costs	43,987	38,249
	683,408	639,157

One employee earned more than £60,000 during the year (2024: one). CEO, earned £68,382 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 £226,755 (2024: £258,730).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). One charity trustee received payment for professional services supplied to the charity amounting to £510 (2024: £577).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £6,649 (2024: £1,700) incurred by 9 (2024: 10) 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 19 (2024: 17).

Staff are split across the activities of the charity as follows (headcount basis):	2025 No.	2024 No.
Provision of courses and advancement of Quaker faith and related support services	15.0	13.0
Management governance and administration of the charity	4.0	4.0
	19.0	17.0

10 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

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

11 Intangible and Tangible fixed assets

The group	Intangible asset - £	Office equipment £	Total £
Cost or deemed cost			
At the start of the year	-	40,784	40,784
Additions in year	28,352	3,747	32,099
Disposals in year	-	(3,325)	(3,325)
At the end of the year	28,352	41,206	69,558
Depreciation			
At the start of the year	-	30,399	30,399
Charge for the year	-	4,575	4,575
Eliminated on disposal	-	(3,325)	(3,325)
At the end of the year	-	31,649	31,649
Net book value			
At the end of the year	28,352	9,557	37,909
At the start of the year	-	10,387	10,387

The charity	Intangible asset -	Office equipment £	Total £
Cost or deemed cost			
At the start of the year	-	40,784	40,784
Additions in year	28,352	3,747	32,099
Disposals in year	-	(3,325)	(3,325)
At the end of the year	28,352	41,206	69,558
Depreciation			
At the start of the year	-	30,398	30,398
Charge for the year	-	4,576	4,576
Eliminated on disposal	-	(3,325)	(3,325)
At the end of the year	-	31,649	31,649
Net book value			
At the end of the year	28,352	9,557	37,909
At the start of the year	-	10,387	10,387

12 Heritage assets

	Rare books £	Works and Manuscripts £	Total £
Valuation at 1 January 2025	133,300	14,000	147,300
Value at the 31 December 2025	133,300	14,000	147,300

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 2014, three independent librarians provided a valuation, which remained unchanged from the previous valuation carried out in 2008. These are on long term loan to the University of Birmingham. The Charity owns certain works of art, valued at £14,000 as at 31 December 2025, 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, loan 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

13 Listed investments

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Fair value at the start of the year	2,063,302	2,134,553	2,063,302	2,134,553
Disposals	–	(129,000)	–	(129,000)
	2,063,302	2,005,553	2,063,302	2,005,553
Net gain / (loss) on change in fair value and sales	(105,546)	57,749	(105,546)	57,749
Fair value at the end of the year	1,957,756	2,063,302	1,957,756	2,063,302

Investments comprise:

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
UK Common investment funds	1,957,756	2,063,302	1,957,756	2,063,302
	1,957,756	2,063,302	1,957,756	2,063,302

The historic cost of these investments totalled £1,400,012 (2024: £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 currently reviewing whether the charity would benefit from a change of Investment Managers.

14 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. The company was struck off the register in July 2025

15 Parent charity

The parent charity's net income/(expenditure) excluding the movements on investments and pension liability for the year are disclosed as follows:

	2025	2024
	£	£
Net income/(expenditure) excluding the movements on investments and pension liability	2,040	(32,350)

16 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	51,892	(3,010)	51,892	(3,010)
Other debtors	33,116	220	33,116	220
Prepayments	19,773	128,194	19,773	128,194
	104,781	125,404	104,781	125,404

17 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	3,129	22,091	3,129	22,091
Taxation and social security and pensions	48,713	40,478	48,713	40,478
Accruals and other creditors	16,900	6,221	16,900	6,221
	68,742	68,790	68,742	68,790

18 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	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the year	13,938	6,494	13,938	12,213
Correction	(1,725)	5,719	(1,725)	-
Amount provided in the year	-	1,725	-	1,725
Amount released in the year	(1,752)	-	(1,752)	-
Balance at the end of the year	10,461	13,938	10,461	13,938

19 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 £43,987 (2024: £38,249).

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 April 2024 from a rate of 23.6% to 28.6%. 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 2027.

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/2023/10/valuation_result.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 was reached regarding the judicial and firefighter pension schemes as the December 2018 ruling found that transitional protections across all main public service pension schemes were discriminatory.
The remedy to the TPS is executed in a two phase process:

1. Any teacher who was a member of the scheme on or before 31 March 2012, and had pensionable service during the remedy window (1 April 2015 to 31 March 2022), was automatically affected. In October 2023, their pensionable service for those seven years was automatically rolled back out of the career average (CARE) scheme and into their legacy final salary scheme (the 1974 or 2007 scheme)

2. Affected teachers do not need to make an immediate decision. Instead, the choice is deferred until retirement:
At Retirement: Members receive a Remediable Service Statement (RSS) outlining two distinct calculation pathways for the 7-year remedy window.
The Choice: Members choose whether to receive Final Salary scheme benefits or Career Average (CARE) scheme benefits for that specific period.

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.

Following the June 2020 ruling, the TPS rules were changed so that a surviving male spouse or civil partner of a female member is treated identically to

19 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

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.

Present value of the provision	At 31 December 2025 £000	At 31 December 2024 £000
Present value of provision	10	14

Reconciliation of opening and closing provisions	At 31 December 2025 £000	At 31 December 2024 £000
Provision at start of period	14	6
Deficit contribution paid	(4)	(6)
Re-measurement - amendments to the contribution schedule	-	14
Provision at end of period	10	14

Income and expenditure impact	At 31 December 2025 £000	At 31 December 2024 £000
Re-measurements - amendments to the contribution schedule	-	14
	-	14

19 Pension schemes (continued)

The Pensions Trust

	At 31 December 2025 % per annum	At 31 December 2024 % per annum
Assumptions		
Rate of discount	4.1	4.9

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.

20a Analysis of group net assets between funds (current year)

	General Unrestricted £	Designated £	Restricted £	Endowment £	Total funds £
Intangible fixed assets	-	28,352	-	-	28,352
Tangible fixed assets	-	9,557	-	-	9,557
Investments	539,091	-	374,255	1,044,410	1,957,756
Heritage assets	-	147,300	-	-	147,300
Net current assets/(liabilities)	49,779	(54)	-	-	49,725
Pension liability	(10,461)	-	-	-	(10,461)
Net assets at 31 December 2025	578,409	185,155	374,255	1,044,410	2,182,229

20b Analysis of group net assets between funds (prior 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/(liabilities)	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

21a Movements in funds (current year)

	At 31 December 2024 £	Income £	Expenditure £	Gains/losses £	Transfers £	At 31 December 2025 £
Endowment funds						
General permanent endowment fund	240,163	6,420	(6,420)	(12,285)	-	227,878
Trustee permanent endowment fund	532,155	12,840	(12,840)	(27,222)	-	504,933
Helen Dixon permanent endowment fund	270,778	-	-	(13,851)	-	256,927
Friends Loan permanent endowment fund	57,620	-	-	(2,948)	-	54,672
Total endowment funds	1,100,716	19,260	(19,260)	(56,306)	-	1,044,410
Restricted funds:						
General Bursary funds	31,135	-	-	(1,592)	-	29,543
Hoffman Bursary fund	23,851	-	-	(1,220)	-	22,631
Catchpool Fund	337,165	8,504	(8,504)	(15,084)	-	322,081
Total restricted funds	392,151	8,504	(8,504)	(17,896)	-	374,255
Unrestricted funds:						
Designated funds:						
Tangible and heritage assets	156,802	28,353	-	-	-	185,155
Total designated funds	156,802	28,353	-	-	-	185,155
General funds	634,314	921,738	(948,051)	(31,344)	1,752	578,409
Total unrestricted charity funds	791,116	950,091	(948,051)	(31,344)	1,752	763,564
Total funds	2,283,983	977,855	(975,815)	(105,546)	1,752	2,182,229

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

21b Movements in funds (prior year)

	At 1 January 2024 £	Income £	Expenditure £	Gains/losses £	Transfers £	At 30 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
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 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

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.

21 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.

Catchpole Fund: The fund provides financial assistance to enable people from both Britain and mainland Europe to take part in courses and events run by Woodbrooke both in the UK and mainland Europe. It can also be used for furthering Woodbrooke's objects. All of this is stated in the original trust deed dated 7th November 1985.

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.

22 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 2025 i.e. half of the original legacy. The Corder and Gwen Catchpole Bursary Fund is currently valued at £136,202 (2024: £130,536) in excess of this sum. No provision has been made in these accounts for any amount that may be payable