

FRIENDS HOUSING BURSARY TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS

Year ended 31 December 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees in 2025

Fred Ashmore
Alison Butterfield
Richard Lasson
Peter Maple
Debbie Abel

Registered in England & Wales,
Charity Number 212218

Principal Address The Clerk
Friends Housing Bursary Trust
Kingston Quaker Centre
Fairfield East
Kingston
KT1 2PT

Independent Examiner Debby Metcalf
22 Trowlock Ave
Teddington
TW11 9QT

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the Charities Act 2011 and comply with the Charity's Trust Deed.

Objectives and Activities

The Charity provides bursaries for elderly poor people to support their housing needs, in particular supporting members and attenders of the Religious Society of Friends.

Structure, Governance and Management

The Charity is constituted under a Trust Deed dated 10 July 1946 and amended October 2023. The amended document was uploaded to the Charity Commission website. It is a registered charity number 212218.

The Trustees who have served during the year and since the year-end are set out on page 2. Where there is a requirement for new Trustees, these would be identified and appointed by a Meeting of Trustees.

In 2025, the Treasurer and Clerk of Friends Housing Bursary Trust ("FHBT") told Trustees that he intended to lay down his service at the end of 2025. None of the other trustees was willing to take over responsibility as Treasurer. Trustees approached the 7 Area Meetings of London to ask whether any of them was able to nominate a Treasurer for FHBT but none was able.

Trustees of FHBT agreed that the work of the charity could be better undertaken by another charity with more resources and entered preliminary discussion with two of them.

Trustees subsequently agreed that FHBT would work with North East Thames Quaker Trust (Registered charity 212164) ("NET QT") as it has very similar aims to those of FHBT. The Trustees of NET QT agreed that they were willing to provide continuing bursaries to all our current beneficiaries and they began the quarterly payment of bursaries to our former beneficiaries starting in December 2025. Former beneficiaries have not raised any concerns with the Trustees in touch. One former beneficiary has lost touch with us and with his Quaker Meeting since April 2025 and we accordingly cancelled bursary payments to him before the handover to NET QT.

Trustees of FHBT agreed that now that the beneficiaries bursaries had been taken over by NET QT, FHBT would realise its investments and transfer the proceeds to NETQT. Trustees agreed that this process is in accordance with our dissolution clause. An initial transfer of £150,000 has been made which we expect to cover the costs of most of the ongoing bursaries for the beneficiaries. NETQT have confirmed that the transferred assets will become a restricted fund for housing support purposes. Their **Minute 26/12** reads NETQT Trustees accept

the gift of residual funds from FHBT as funds to be restricted for use on housing bursaries and housing issues (including, but not only, payments for utility bills, rent, domiciliary care to enable individuals to remain in their own home and other bills/charges required to maintaining housing independence). FHBT Trustees will complete the transfer of the remaining assets to NET QT. We will dissolve the charity once this process has been completed.

Risk Management

The Trustees have examined the risks which the Charity faces arising from the proposed transfer of beneficiaries and closure. Our bursaries are at the absolute discretion of Trustees. We do not identify any continuing liabilities that would need to be taken over by NET QT.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Charity and its grant making policy. In doing so, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit. We made donations totalling £9,840 in the year (2024 £16,365).

Financial Review

Our income in 2025 from Trust Grants and from Quaker Meetings was less than our expenditure. Trustees increased the bursary value in 2025 to £380 each quarter to take account of inflation. At the end of the year, we realised some investments in preparation for the transfer of beneficiaries discussed above. As a result, the year-end showed a surplus of £95,389 (2024 deficit £2,912).

At 31 December 2025 the value of our cash reserves was £102,178 (2024: £6,789). In addition we held investments valued at £63,255 (2024 £149,410).

As outlined above, we have agreed to transfer the whole of our assets to North East Thames Quaker Trust.

The Trustees declare that they have approved the trustee's report above on 23 March 2026.

Signed on behalf of the Charity's Trustees by:

Fred Ashmore

Clerk 30 March 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS HOUSING BURSARY TRUST

I report to the trustees on my examination of the accounts of the Friends Housing Bursary Trust ('the Charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: xxx 2026

Debby Metcalf FCA
22 Trowlock Ave
Teddington
TW11 9QT

RECIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

All receipts and payments are
unrestricted

	2025	2024
	£	£
RECEIPTS		
From Quaker Meetings	2,244	3,081
From Individuals	221	220
Charitable Trusts:		
Sir J Reckitt Charity	2,500	2,500
Others	-	9,000
Investment income	1,833	1,848
	6,798	14,149
Sale of investments	98,664	-
Total receipts	105,462	14,149
PAYMENTS		
Regular housing grants	9,840	16,365
Single grants	-	165
Bank charges	60	60
Investment Managers fee	62	108
Appeal Costs	-	252
Website	111	111
Total payments	10,073	17,061
Net receipts/(payments) for year	95,389	(2,912)
Cash funds last year end	6,789	9,701
Cash funds this year end	102,178	6,789

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2025

	2025	2024
	£	£
Analysis of cash funds		
CAF Cash Account	102,178	6,789
Total cash funds	102,178	6,789
 Investment assets at market value		
CT Responsible UK Equity 2 Acc	50,660	44,538
CT Responsible UK Income 2 Inc	12,595	11,268
Funds Network (Fidelity)	-	93,604
	63,255	149,410

The Fidelity investments were sold in December 2025 for £98,664 and the proceeds are included in the Receipts & Payments account above.

The two CT Responsible investments were sold in January 2026 at the values included in the accounts at 31 December 2025.

The Trustees declare that they have approved the Receipts & Payments account and Statement of Assets and Liabilities above on XXX 2025.

Signed on behalf of the Charity's Trustees by:

Fred Ashmore
Clerk