

GLENTHORNE QUAKER CENTRE

England & Wales · Charity number 232575

Details

Other names	CHARITY CONSISTING OF THE TRUST PROPERTY KNOWN AS GLENTHORNE, GLENTHORNE COUNTRY GUEST HOUSE, GLENTHORNE QUAKER CONFERENCE CENTRE, QUAKER CONFERENCE CENTRE
Status	Registered
Legal form	Other
Registered	1964-07-31
Register	View on the Charity Commission register

Contact

Address Glenthorne Quaker Centre
Easedale Road
Grasmere
LA22 9QH

Phone 01539435389

Email info@glenthorne.org

Website www.glenthorne.org

Activities

Objects: 1) TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE RELIGIOUS SOCIETY OF FRIENDS (QUAKERS) 2) THE RELIEF OF PERSONS IN NEED BY REASON OF AGE, ILL HEALTH, DISABILITY OR FINANCIAL HARDSHIP IN PARTICULAR, BUT WITHOUT LIMITATION, BY THE PROVISION OF FACILITIES FOR REST OR CONVALESCENCE 3) THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE COMMITTEE SHALL THINK FIT BY THE PROVISION OF A PLACE WHERE MEMBERS OF THE PUBLIC MAY MEET FOR ACTIVITIES OF AN EXCLUSIVELY CHARITABLE NATURE

Activities: to provide a place where Quaker spiritual, charitable and educational concerns can be advanced.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Religious Activities, Amateur Sport
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£655,843	£572,695	£2,698,583	11
2023-11-30	£588,022	£608,365	£2,615,435	13
2022-11-30	£525,320	£520,308	£2,635,779	13
2021-11-30	£471,991	£374,260	-	-
2020-11-30	£319,235	£416,072	-	-

Trustees

Name	Role	Appointed
ALAN ROBINSON		2015-01-01
Anthony Edwin Hughes		2025-07-01
Eleanor McCarthy		2023-01-01
Grace Marshall Ogilvie		2022-01-01
Kiran Daxini		2024-02-13
Margaret Eleanor Hill		2015-01-01
Patrick John Gray		2019-06-11
Ruth Anna Woodhead		2020-07-01
William Newell Taylor		2023-01-01

GLENTHORNE QUAKER CENTRE

England & Wales - Charity number 232575

Accounts

Charity registration number 232575 (England and Wales)

GLENTHORNE QUAKER CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

GLENTHORNE QUAKER CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 232575

Principal address Glenthorne Guest House
Easedale Road
Grasmere
Ambleside
Cumbria
LA22 9QH

Nominee Friends Trusts Limited
Friends House
Euston Road
London NW1 2BJ

Holding Trustees Alan Robinson from May 2017
Meg Hill from April 2020

Managing Trustees:

Trustees appointed in consultation with Area Meetings from ex-Westmorland Regional Meeting

Jim Paris (Co-Clerk)	from January 2016 to December 2024
James Eddington (Treasurer)	from January 2016 to December 2024
Meg Hill	from June 2020
Grace Ogilvie	from November 2021
William Taylor (Co-Clerk)	from September 2022

Trustees appointed by Quakers in Yorkshire

Alan Robinson (Bursary Clerk)	from January 2015
Mike Watson	from December 2016 to December 2024
Ruth Woodhead	from July 2020
Ellie McCarthy	from January 2023

Co-opted Trustees

Patrick Gray (Treasurer)	from June 2019, Treasurer from November 2024
James Fowler	from March 2022 to December 2024
Kiran Daxani	from February 2024

Independent examiner Ian Thompson FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

GLENTHORNE QUAKER CENTRE

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GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Glenthorne provides a space where people of any faith or none may stay a while in peace and relax before returning rested and renewed to their everyday lives. We continued with our aim that Glenthorne be more widely known and utilised as a residential Quaker spiritual centre in the North of England.

We recognise the existing community of individuals that work and support all that happens and celebrate the diversity and enthusiasm of this community and the special place that is created at Glenthorne. We are grateful for the dedication of all staff who give above and beyond our expectations to maintain what is done here. We recognise the need to work with Britain Yearly Meeting's Sustainability commitment but are aware of the wider aspect of this in sustaining the community of people and the business that supports all that we do. We heard the need to keep things simple and maintain the balance while allowing our best practice to develop further. We should listen and learn from all around us.

Our charitable activities are underpinned by the regular events organised by Quaker meetings and groups, by our own extended programme of special courses and by promoting the Welcome Project and other respite breaks supported from our bursary funds.

Public benefit

Trustees have referred to the guidance published by the Charity Commission and believe that our charitable activities provide benefits open to Quakers and others. The Welcome Project provides short respite breaks for asylum seekers and refugees and those made destitute when their asylum claim fails. They come to Glenthorne with an accompanying organiser; these are arranged through local organisations in the north of England working in this field.

The general bursary scheme provides the opportunity for financial support to those in need who might otherwise be prevented from the benefits we offer. A wide range of people derive benefit from attending the courses or other programmed events held at Glenthorne during the year. There is a well attended public Meeting for Worship held on the fourth Tuesday of each month with a half hour meeting of Quiet Worship. This has grown out of the Friend in Residence's position as Co-Chair of Churches Together in Ambleside. The formal Churches Together in Ambleside (CTAD) organisation has now been laid down because of overlap with the Central Lakes Mission Community, which performs many of the functions and activities of Churches Together. Several of the Community activities of CTAD continue informally.

We continue to support and pay for a daily online Glenthorne Meeting for Worship at the same time as the daily physical Meeting for Worship at Glenthorne. There is a regular daily online attendance of 20 to 30 people from around Britain and international attenders from Philadelphia and Delhi. The Friend in Residence acts as a gatekeeper for new attenders and has produced various documents for guidance and etiquette of the online Meeting. This Meeting has been running for continuously since the start of the Covid pandemic in March 2025.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Financial review

Results for the Year

Glenthorne has this year produced an operational deficit of £83,148 (2023: deficit £20,343).

Guest income was £562,746 (2023: £531,969); guest income received by the non-primary purpose trading subsidiary company Glenthorne Guest House Ltd was £21,392 (2023: £42,494) so the combined guest income for the charity and company was £584,138 (2023: £574,463). The amounts received from the trading company in the form of service charges, licence fee and gift aid donation, totalled £19,883 (2023: £41,112). The total incoming resources, including donations grants and staff accommodation charges was £655,843 (2023: £588,022).

Total resources expended were £572,695 (2023: £608,365), including project repairs and maintenance £Nil (2023: £Nil).

Accounting Policy

Trustees have established criteria by which guests are identified either as beneficiaries of the Charity (Glenthorne Quaker Centre) or as guests of the trading subsidiary (Glenthorne Guest House Limited). If there is any doubt as to the allocation then it is the guest who decides, based on the purpose of their stay and our charitable objects.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Freehold property costs and any associated revaluation are disclosed as restricted reserves and leasehold property costs and any associated revaluation are disclosed as unrestricted reserves, to reflect the review of the properties carried out in March 2019. In addition, a designated unrestricted reserve has been maintained to reflect the book value of fixtures, fittings & equipment and computers.

Two designated unrestricted reserve funds namely the Contingency Reserve Fund and the Buildings Reserve Fund, have been reinstated and transferred to General funds. The Contingency Reserve Fund provides for unforeseen emergency requirements and the Buildings Reserve Fund provides for planned repairs, fittings and development of the site.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Plans for future periods

At the time of preparing this report (April 2025) a new season has started well with many bookings and full staffing at Glenthorne. This results in no small part to the dedication and commitment of our staff and Manager. We continue to show a healthy financial position though with a surplus in 2024 of £83,148 in part because occupancy rate were above expected and fee increases matched rises in costs. We continued to work with the vision statement of January 2023. We will maintain our commitment to, and strengthen our action on, the sustainability of all aspects of the provision of the services provided by Glenthorne. This clearly includes ensuring our continuing financial viability.

Our Programme Committee has continued to work with our fellow Quaker Charity Woodbrooke to develop courses focused on spirituality and sustainability in line with both charities' objectives. Early teething problems have now been effectively resolved with Glenthorne taking responsibility for all bookings. There were four courses in 2024 and four planned for 2025. The number of courses overall will reduce to 28 with a change in emphasis towards a more Spiritual content.

The Welcome Project continues grow and we continue to explore other areas where we may provide rest and recreation in a tranquil and spiritual atmosphere to those without their own resources.

We have continued to work on the actions from the Quinquennial review and have a full programme of works planned. However finding contractors available to take on an extensive programme of refurbishment is proving difficult. This has resulted in some repairs where a renovation may have been more effective. A roofing contractor has been identified and plans are at an advance stage of planning for the re-roofing of the main building to commence in 2025. A sum of £175,000 has been set aside for this including contingencies.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Structure, governance and management

Glenthorne Quaker Centre is a Registered Charity (Charity Registration No. 232575). In 1961 the late Linton Taylor bequeathed his house, known as Glenthorne, and its grounds to be held in trust and used as a place for members of the Religious Society of Friends (Quakers) and others to come for purposes of religious worship, for rest, for convalescence after illness and for other activities of a charitable nature.

Friends Trusts Limited and the management hold the property in trust and control of the Centre is vested in the Glenthorne Management Committee. The charity is regulated and governed by the scheme given effect on 27 August 2009 and amended by resolution on 25 April 2010. The scheme updated the previous constitution, clarifying the objects of the charity and including a number of changes to the administrative provisions. It was further amended in 2020 to allow for the laying down of Westmorland Regional Meeting in 2019.

Glenthorne Guest House Limited (Company No. 6895868) is a wholly owned subsidiary company of the Charity under the terms of a Licence and Memorandum of Understanding dated 29th June 2009. The primary purpose of the trading company is to facilitate the usage of rooms for purposes that fall outside the ambit of the charitable objects when these are not needed by the Charity and in turn increase monies available to be applied towards the charitable objects. The Charity retains responsibility for all property, staff and resources. It provides accommodation, meals and facilities for paying guests of the Company and charges are made for these services under the terms of the Licence.

Four Trustees are nominated by Quakers in Yorkshire, Four more are nominated by Kendal and Sedburgh, Swarthmoor, and Lancashire Central and North Area Meetings by rotation as a vacancy arises. The trustees also have the power to co-opt up to four members to the committee; No member may serve on the committee for more than eight years consecutively and there must be a gap of at least one year before a member is permitted to be re-appointed. The exceptions are that the clerk(s), treasurer or bursary clerk may serve on the committee for up to twelve years consecutively and there must be a gap of at least one year before such a member can be re-appointed. At least half of the members of the Committee must be members of the Religious Society of Friends (Quakers).

During 2024, three members retired after completing eight years of service, one member chose not to extend into a second four-year period. A Friend from Leicestershire was co-opted as a Trustee after a wider search and we currently have vacancies for one Yorkshire trustee, two from Lancashire Central and North which we are working with the nominating groups to fill. We have two vacancies for co-opted members.

New members of the Committee are given a job description, copies of the constitution and key policy documents as well as recent committee minutes and financial reports. In pursuing the objects of the Charity, the trustees manage Glenthorne after the manner of Friends as a place of worship, respite and spiritual renewal; a place where Quaker spiritual, charitable and educational concerns can be advanced; a place of outreach to people of all ages and beliefs. Glenthorne is run as a Quaker establishment but is open to all. It operates a bursary scheme to help those who are less advantaged.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Organisational structure

Management

The Management Committee is a working committee, which normally meets quarterly. It is responsible for establishing policies and procedures, which provide a framework for the work of Glenthorne and for setting the objectives and strategies in furtherance of the charity's aims. The Committee oversees the financial affairs, ensuring that adequate financial and other records are maintained, that all statutory regulations are observed and that all statutory returns are completed accurately and on time.

Trustees usually serve on one or more sub-committee or working group, which have responsibilities and powers, delegated by the Management Committee. The Property and Operations Committee reviews business performance, property matters, staffing and any other operational issues; it also provides the main interface with the trading subsidiary. The Programme and Marketing Committee oversees arrangements for Quaker events and for programme events and special interest holidays. It promotes the Quaker ethos, outreach and publicity, and works closely with the Friend in Residence. Committee meetings are held according to the Quaker business method. The Management Committee appoints the Manager and Friend in Residence. The appointment and management of all other staff are the responsibility of the Manager. A trustee is appointed to provide support as line manager to the manager and resident Friend.

The trustees' report was approved by the Board of Trustees.



.....
W Taylor

Clerk and Trustee



.....
P Gray

Treasurer Trustee

Date: 17-8-25
.....

GLENTHORNE QUAKER CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLENTHORNE QUAKER CENTRE

I report to the trustees on my examination of the financial statements of Glenthorne Quaker Centre (the charity) for the year ended 30 November 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Ian Thompson FCA

Saint & Co Chartered Accountants

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

Date: 18/8/25

GLENTHORNE QUAKER CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	50,404	18,739	69,143	8,842	12,696	21,538
Charitable activities	4	562,746	-	562,746	531,969	-	531,969
Investments	5	3,030	739	3,769	1,209	318	1,527
Other income	6	19,121	1,064	20,185	32,401	587	32,988
Total income		<u>635,301</u>	<u>20,542</u>	<u>655,843</u>	<u>574,421</u>	<u>13,601</u>	<u>588,022</u>
Expenditure on:							
Charitable activities	7	569,021	3,674	572,695	605,122	3,243	608,365
Total expenditure		<u>569,021</u>	<u>3,674</u>	<u>572,695</u>	<u>605,122</u>	<u>3,243</u>	<u>608,365</u>
Net income/(expenditure)		66,280	16,868	83,148	(30,701)	10,358	(20,343)
Transfers between funds		12,992	(12,992)	-	10,413	(10,413)	-
Net movement in funds	9	79,272	3,876	83,148	(20,288)	(55)	(20,343)
Reconciliation of funds:							
Fund balances at 1 December 2023		468,525	2,146,910	2,615,435	488,813	2,146,965	2,635,778
Fund balances at 30 November 2024		<u>547,797</u>	<u>2,150,786</u>	<u>2,698,583</u>	<u>468,525</u>	<u>2,146,910</u>	<u>2,615,435</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLENTHORNE QUAKER CENTRE

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,422,083		2,433,133
Investments	14		2		2
			2,422,085		2,433,135
Current assets					
Stocks	15	1,250		1,400	
Debtors	16	26,873		24,930	
Cash at bank and in hand		363,773		286,684	
		391,896		313,014	
Creditors: amounts falling due within one year	18	(115,398)		(122,714)	
			276,498		190,300
Total assets less current liabilities			2,698,583		2,623,435
Creditors: amounts falling due after more than one year	19		-		(8,000)
					(8,000)
Net assets			2,698,583		2,615,435
The funds of the charity					
Restricted income funds	21		2,150,786		2,146,910
Unrestricted funds	22		547,797		468,525
			2,698,583		2,615,435
					2,615,435

The financial statements were approved by the trustees on 17/01/25

W Taylor

W Taylor
Trustee

P Gray

P Gray
Trustee

GLENTHORNE QUAKER CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	26		85,320		811
Investing activities					
Investment income received		3,769		1,527	
Net cash generated from investing activities			3,769		1,527
Financing activities					
Repayment of borrowings		(12,000)		(4,000)	
Net cash used in financing activities			(12,000)		(4,000)
Net increase/(decrease) in cash and cash equivalents			77,089		(1,662)
Cash and cash equivalents at beginning of year			286,684		288,346
Cash and cash equivalents at end of year			<u>363,773</u>		<u>286,684</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

Glenthorne Quaker Centre is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Easedale Road, Grasmere, Ambleside, Cumbria, LA22 9QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

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

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Items under £500 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Leasehold land and buildings	Straight line over the remaining term of the lease
Fixtures and fittings	Over 8 years on a straight line basis
Computers and ICT	Over 5 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies (Continued)

1.7 Fixed asset investments

The investment in the trading subsidiary is recorded at cost. Details are shown in the notes to the accounts.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Licence fee and service charges

A licence fee is payable to the charity by the wholly-owned trading subsidiary Glenthorne Guest House Limited for the use of rooms in the charity's building. A service charge is payable for the cost of the facilities, goods and services provided by the charity to Glenthorne Guest House Limited.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The land and property is valued periodically. Between valuations the trustees make a judgment whether the current value materially differs from the last valuation. The only estimate that is made that could have a material effect on the carrying amounts of assets and liabilities is depreciation on fixed assets. The depreciation policy is set out above and the carrying amounts are set out in the tangible fixed assets note to the accounts.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,303	18,739	21,042	8,842	12,696	21,538
Legacies	48,101	-	48,101	-	-	-
	<u>50,404</u>	<u>18,739</u>	<u>69,143</u>	<u>8,842</u>	<u>12,696</u>	<u>21,538</u>
Donations and gifts						
Bursary donations & gift aid	-	18,739	18,739	-	12,696	12,696
Other donations & gift aid	1,541	-	1,541	130	-	130
Donations from trading subsidiary	762	-	762	8,712	-	8,712
	<u>2,303</u>	<u>18,739</u>	<u>21,042</u>	<u>8,842</u>	<u>12,696</u>	<u>21,538</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Sale of goods	562,746	531,969
	<u>562,746</u>	<u>531,969</u>

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	-	739	739	-	318	318
Interest receivable	3,030	-	3,030	1,209	-	1,209
	<u>3,030</u>	<u>739</u>	<u>3,769</u>	<u>1,209</u>	<u>318</u>	<u>1,527</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Licence fee from subsidiary	1,631	-	1,631	2,602	-	2,602
Service fee from subsidiary	17,490	-	17,490	29,799	-	29,799
Sale of goods for Bursary fund	-	1,064	1,064	-	587	587
	<u>19,121</u>	<u>1,064</u>	<u>20,185</u>	<u>32,401</u>	<u>587</u>	<u>32,988</u>

7 Expenditure on charitable activities

	Charitable activities 2024 £	Trading activities 2024 £	Total 2024 £	Charitable activities 2023 £	Trading activities 2023 £	Total 2023 £
Direct costs						
Staff costs	280,955	7,588	288,543	258,318	13,895	272,213
Depreciation and impairment	10,663	387	11,050	12,388	774	13,162
Food and drink	91,638	3,776	95,414	84,229	6,121	90,350
Laundry and cleaning	9,097	246	9,343	9,910	404	10,314
Programme events	12,060	-	12,060	13,015	-	13,015
	<u>404,413</u>	<u>11,997</u>	<u>416,410</u>	<u>377,860</u>	<u>21,194</u>	<u>399,054</u>
Share of support and governance costs (see note 8)						
Support	141,591	5,406	146,997	181,095	11,069	192,164
Governance	9,226	62	9,288	16,643	504	17,147
	<u>555,230</u>	<u>17,465</u>	<u>572,695</u>	<u>575,598</u>	<u>32,767</u>	<u>608,365</u>
Analysis by fund						
Unrestricted funds	551,556	17,465	569,021	572,355	32,767	605,122
Restricted funds	3,674	-	3,674	3,243	-	3,243
	<u>555,230</u>	<u>17,465</u>	<u>572,695</u>	<u>575,598</u>	<u>32,767</u>	<u>608,365</u>

The costs of trading activities relate to the charges made to the trading subsidiary for the accommodation, meals and services provided by the charity for the guests of the trading company.

The costs of charitable activities include those costs which are specific to the running of the charity, the staff and housing costs of the Friend in Residence, the costs of providing the programme events, and those costs that relate to the accommodation, meals and services provided for beneficiaries of the charity, including bursary holidays.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

8 Support costs allocated to activities	2024	2023
	£	£
Rates, water & rent	20,953	18,697
Insurance	504	31,546
Heat & light	37,207	35,669
Telephone	6,204	5,467
Repairs and maintenance	43,857	65,702
Other site services	17,193	14,532
Computer expenses	4,980	5,516
Printing, stationery, postage and advertising	1,649	2,712
Booking commission, bank charges & interest	7,429	7,684
Miscellaneous expenses	7,022	4,639
Governance costs	9,287	17,147
	<u>156,285</u>	<u>209,311</u>
Analysed between:		
Charitable activities	150,817	197,738
Trading activities	5,468	11,573
	<u>156,285</u>	<u>209,311</u>
	2024	2023
Governance costs comprise:	£	£
Audit fees	3,854	5,571
Legal and professional	2,430	5,560
Committee travel & subsistence	1,403	793
Book-keeping	1,600	1,980
Welcome Bursary	-	3,243
	<u>9,287</u>	<u>17,147</u>
	2024	2023
9 Net movement in funds	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,854	5,571
Depreciation of owned tangible fixed assets	11,050	13,162
	<u>14,904</u>	<u>18,733</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses in respect of travel and subsistence amounted to £1,673 (2023: £793).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	11	13
	<u>11</u>	<u>13</u>
Employment costs	2024	2023
	£	£
Wages and salaries	264,243	252,076
Social security costs	19,395	15,858
Other pension costs	4,905	4,279
	<u>288,543</u>	<u>272,213</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Computers and ICT £	Total £
Cost or valuation					
At 1 December 2023	2,100,000	350,000	173,006	7,351	2,630,357
At 30 November 2024	2,100,000	350,000	173,006	7,351	2,630,357
Depreciation and impairment					
At 1 December 2023	-	29,490	161,881	5,853	197,224
Depreciation charged in the year	-	5,514	4,403	1,133	11,050
At 30 November 2024	-	35,004	166,284	6,986	208,274
Carrying amount					
At 30 November 2024	2,100,000	314,996	6,722	365	2,422,083
At 30 November 2023	2,100,000	320,510	11,125	1,498	2,433,133

The freehold property, comprising the Glenthorne main house, Cottageside and the flying freehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £2,100,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £2,100,000 has been used as a reasonable estimate of fair value.

The leasehold property, comprising the leasehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £350,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £350,000 has been used as a reasonable estimate of fair value.

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 December 2023 & 30 November 2024	2
Carrying amount	
At 30 November 2024	2
At 30 November 2023	2

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

14	Fixed asset investments		2024	2023
		Notes	£	£
	Other investments comprise:			
	Investments in subsidiaries	25	2	2
			<u>2</u>	<u>2</u>
15	Stocks		2024	2023
			£	£
	Raw materials and consumables		1,250	1,400
			<u>1,250</u>	<u>1,400</u>
16	Debtors		2024	2023
	Amounts falling due within one year:		£	£
	Trade debtors		1,362	924
	Amounts owed by subsidiary undertakings		6,146	22,696
	Other debtors		1,492	158
	Prepayments and accrued income		17,873	1,152
			<u>26,873</u>	<u>24,930</u>
17	Loans and overdrafts		2024	2023
			£	£
	Other loans		-	12,000
			<u>-</u>	<u>12,000</u>
	Payable within one year		-	4,000
	Payable after one year		-	8,000
			<u>-</u>	<u>12,000</u>

The Quakers in Yorkshire loan was originally repayable over 10 years from 2017, interest free. In 2020 and 2021 there were no amounts repaid and the repayment term was extended, however three repayments were repaid in 2021 and the overall term has now reverted back to 10 years.

During the year the loan was be-quested to the charity in full, this has been accounted for as part of the legacies received.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	-	4,000
Other taxation and social security	30,202	28,301
Trade creditors	14,219	21,988
Amounts owed to subsidiary undertakings	5,979	15,260
Other creditors	54,758	41,375
Accruals and deferred income	10,240	11,790
	115,398	122,714

Deposits in advance include amounts received from guests of the trading subsidiary which are held by the charity in the charity's bank account until the date of the stay.

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	-	8,000
	-	8,000

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,905	4,279
	4,905	4,279

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 December 2023	Incoming resources	Resources expended	Transfers	At 30 November 2024
	£	£	£	£	£
Bursary Fund	46,910	20,542	(3,674)	(12,992)	50,786
Freehold property	609,724	-	-	-	609,724
Freehold property revaluation reserve	1,490,276	-	-	-	1,490,276
	2,146,910	20,542	(3,674)	(12,992)	2,150,786

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

21 Restricted funds **(Continued)**

Previous year:	At 1 December 2022	Incoming resources	Resources expended	Transfers At 30 November 2023	
	£	£	£	£	£
Bursary Fund	46,965	13,601	(3,243)	(10,413)	46,910
Freehold property	609,724	-	-	-	609,724
Freehold property revaluation reserve	1,490,276	-	-	-	1,490,276
	<u>2,146,965</u>	<u>13,601</u>	<u>(3,243)</u>	<u>(10,413)</u>	<u>2,146,910</u>

The transfer of £12,992 from the Bursary Fund to General funds represents bursary assistance (2023: £10,413). Bursary assistance is the value of accommodation that would otherwise have been charged to the guests in need.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2023	Incoming resources	Resources expended	Transfers At 30 November 2024	
	£	£	£	£	£
Contingency reserve	8,000	-	-	-	8,000
Building reserve	12,000	-	-	-	12,000
Leasehold property	165,782	-	(3,327)	-	162,455
Leasehold property revaluation reserve	154,729	-	(2,187)	-	152,542
Fixtures fittings & equipment & computer	12,624	-	(5,536)	-	7,088
General funds	115,390	635,301	(557,971)	12,992	205,712
	<u>468,525</u>	<u>635,301</u>	<u>(569,021)</u>	<u>12,992</u>	<u>547,797</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 December 2022 £	Incoming resources £	Resources expended £	Transfers At 30 November 2023 £	£
Contingency reserve	8,000	-	-	-	8,000
Building reserve	12,000	-	-	-	12,000
Leasehold property	168,832	-	(3,050)	-	165,782
Leasehold property revaluation reserve	157,576	-	-	(2,847)	154,729
Fixtures fittings & equipment & computer	19,888	-	(7,264)	-	12,624
General funds	122,517	574,421	(594,808)	13,260	115,390
	<u>488,813</u>	<u>574,421</u>	<u>(605,122)</u>	<u>10,413</u>	<u>468,525</u>

The leasehold property and revaluation reserve reflect the net book value of leasehold property as shown in the tangible fixed assets note.

The fixtures, fittings, equipment and computer fund represents the net book value of the assets as shown in the tangible fixed assets note.

The contingency reserve is held for emergency requirements and the building reserve is held for planned renovations.

The transfer of £Nil from the Leasehold property revaluation reserve to General funds represents depreciation on the excess of the revaluation over cost at 30 November 2018, written off over the remaining term of the lease straight line until 4 April 2078 (2023: £2,847).

There was a transfer of £Nil to the Fixtures fittings & equipment & computer fund from General funds as no assets were acquired during the year (2023: £Nil).

The General funds transfer of £12,992 reflects all the transfers detailed (2023: £10,413).

The Freehold property and revaluation reserve reflect the net book value of the freehold property in the Tangible fixed assets note.

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Tangible assets	322,083	2,100,000	2,422,083
Investments	2	-	2
Current assets/(liabilities)	225,712	50,786	276,498
	<u>547,797</u>	<u>2,150,786</u>	<u>2,698,583</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 November 2023:			
Tangible assets	333,133	2,100,000	2,433,133
Investments	2	-	2
Current assets/(liabilities)	143,390	46,910	190,300
Long term liabilities	(8,000)	-	(8,000)
	468,525	2,146,910	2,615,435

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Subsidiaries

Details of the charity's subsidiaries at 30 November 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Glenthorne Guest House Limited	UK	Trading subsidiary	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£

Any profit made is payable to the charity as a Gift Aid donation and as such the subsidiary has no profit or reserves.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

26	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	83,148	(20,342)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,769)	(1,527)
	Depreciation and impairment of tangible fixed assets	11,050	13,162
	Movements in working capital:		
	Decrease in stocks	150	-
	(Increase) in debtors	(1,943)	(765)
	(Decrease)/increase in creditors	(3,316)	10,283
	Cash generated from operations	<u>85,320</u>	<u>811</u>

27	Analysis of changes in net funds	At 1 December 2023 £	Cash flows £	At 30 November 2024 £
	Cash at bank and in hand	286,684	77,089	363,773
	Loans falling due within one year	(4,000)	4,000	-
	Loans falling due after more than one year	(8,000)	8,000	-
		<u>274,684</u>	<u>89,089</u>	<u>363,773</u>

GLENTHORNE QUAKER CENTRE

England & Wales - Charity number 232575

Accounts

Charity registration number 232575

GLENTHORNE QUAKER CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

GLENTHORNE QUAKER CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	232575	
Principal address	Easedale Road Grasmere Cumbria LA22 9QF	
Nominee	Friends Trusts Limited Friends House Euston Road London NW1 2BJ	
Holding Trustees	Alan Robinson Meg Hill	from May 2017 from April 2020
Managing Trustees:		
Trustees appointed in consultation with Area Meetings from ex-Westmorland Regional Meeting	Jim Paris (Co-Clerk) James Eddington (Treasurer) Meg Hill Grace Ogilvie William Taylor (Co-Clerk)	from January 2016 from January 2016 from June 2020 from November 2021 from September 2022
Trustees appointed by Quakers in Yorkshire	Alan Robinson (Bursary Clerk) Mike Watson Ruth Woodhead Ellie McCarthy Robin Hargreave	from January 2015 from December 2016 from July 2020 from January 2023 from January 2014 to December 2022
Co-opted Trustees	Patrick Gray James Fowler Peter Law-Jones	from June 2019 from March 2022 from January 2023, resigned July 2023
Independent examiner	Ian Thompson FCA Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT	

GLENTHORNE QUAKER CENTRE

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GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)" (effective 1 January 2019).

Objectives and activities

Glenthorne provides a space where people of any faith or none may stay a while in peace and relax before returning rested and renewed to their everyday lives. We continued with our aim that Glenthorne be more widely known and utilised as a residential Quaker spiritual centre in the North of England.

We recognise the existing community of individuals that work and support all that happens and celebrate the diversity and enthusiasm of this community and the special place that is created at Glenthorne. We are grateful for the dedication of all staff who give above and beyond our expectations to maintain what is done here. We recognise the need to work with Britain Yearly Meeting's Sustainability commitment but are aware of the wider aspect of this in sustaining the community of people and the business that supports all that we do. We heard the need to keep things simple and maintain the balance while allowing our best practice to develop further. We should listen and learn from all around us. The complete minute is available on request.

Our charitable activities are underpinned by the regular events organised by Quaker meetings and groups, by our own extended programme of special courses and by promoting the Welcome Project and other respite breaks supported from our bursary funds.

Public benefit

Trustees have referred to the guidance published by the Charity Commission and believe that our charitable activities provide benefits open to Quakers and others. The Welcome Project provides short respite breaks for asylum seekers and refugees and those made destitute when their asylum claim fails. They come to Glenthorne with an accompanying organiser; these are arranged through local organisations in the north of England working in this field. The general bursary scheme provides the opportunity for financial support to those in need who might otherwise be prevented from the benefits we offer. A wide range of people derive benefit from attending the courses or other programmed events held at Glenthorne during the year. The public Meeting for Worship held on the second and fourth Tuesday in the month has been discontinued due to lack of attendance and replaced on the fourth Tuesday of each month with a half hour meeting of Quiet Worship. This has grown out of the Friend in Residence's position as Co-Chair of Churches Together in Ambleside. He has also instigated a Quiet Drop In day at St. Mary's Church in Ambleside which took place in November with further meetings planned for 2024.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

The Trustees held a creative listening session in January 2023 to revisit and update the Vision for Glenthorne produced in 2012 led by the Friend in Residence. The updated vision statement was set down in a minute at the time. The summary has been added to the Objectives and activities section above. We record a busy time in the first year not impacted by the pandemic. The high demand for holidays in the UK continues as does the considerable pressure in finding and maintaining staff levels. We are fortunate in that Glenthorne is managed in a way that encourages loyalty from staff and is a popular place to work. The year started with a high number of bookings. Over the year as a whole we achieved 73% occupancy.

Over the year we sustained a loss of £20,343. This is within an acceptable range and reflects the rise in prices across the board for those providing hotel and catering facilities.

We have continued to work closely with Woodbrooke holding four courses in 2023. More are planned for 2024. We have continued to develop a stronger focus on spirituality, of enabling adaptation to climate change and enabling younger people to enjoy the facilities and spiritual atmosphere of Glenthorne.

The Welcome Project thrives. A full report is available from Glenthorne. In 2023 seven groups of asylum seekers/ refugees visited us, all from the north of England. Seventy seven individuals came from twenty one different countries. This means that since the project started in 2008 nine hundred and twenty-three men, women and children from sixty four countries have benefited from a respite break at Glenthorne.

This year we also offered a short independent break to a couple from the Morecambe Bay Poverty Truth Commission. The couple happened to be refugees and so we funded the three day break from the Welcome Project funds. We are looking at other possible groups who are in need of the facilities we offer. We are looking at other possible groups who are in need of the facilities we offer.

The role of the Friend in Residence has continued to be developed and he now takes a leading role not only in the spirituality of Glenthorne but within the wider community as co-chair of the Churches Together in Ambleside District and regular attendance as part of the Pastoral care team in Swarthmore Area Meeting. As the only remaining Quaker Residential Centre in the UK with a Resident Friend we have continued to meet with other Quaker Centres annually at the Quaker Centres Gathering. Of particular note is the number of other denominations booking the house for their Retreats. He continues to be available to individuals or groups seeking guidance for their own retreats.

Quakers in Yorkshire, following a request from Glenthorne Trustees at their instigation are considering releasing the remains of the Linton Taylor Fund they have held on Glenthorne's behalf. Should our request be granted we will create a designated Linton Taylor Fund within the Glenthorne accounts that will be used for capital works directed at sustainability improvements and measures to lower the carbon footprint of Glenthorne.

A major event during the years was the undertaking of the Quinquennial Survey. Rather than doing this in house as in the past we decided to commission the survey from Underwood Associates. They have produced a five year plan. £75,000 has been allocated for the first years' work. In addition we have continued to maintain the buildings as problems arise. The strategy is to implement a programme of planned maintenance and then to maintain it bearing in mind the joint principles of enhancing the condition of the buildings while improving our carbon footprint and environmental impact.

The garden has continued to be maintained and is much appreciated as a place where guests can sit in peace and quiet reflection. It has received a low priority in the demand for resources but we hope to improve the habitat for our local wildlife and increase biodiversity. We conclude this section with grateful thanks to Laura Tortosa and her staff for the exceptional service they have given over the year in difficult circumstances.

GLENTHORNE QUAKER CENTRE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Financial review

Results for the Year

Glenthorne has this year produced an operational deficit of £20,343 (2022: Surplus £5,011).

Guest income was £531,969 (2022: £459,883); guest income received by the non-primary purpose trading subsidiary company Glenthorne Guest House Ltd was £42,494 (2022: £50,375) so the combined guest income for the charity and company was £574,463 (2022: £510,258). The amounts received from the trading company in the form of service charges, licence fee and gift aid donation, totalled £32,401 (2022: £48,948). The total incoming resources', including donations grants and staff accommodation charges was £588,022 (2022: £525,320).

Total resources expended were £608,365 (2022: £520,309), including project repairs and maintenance £Nil (2022: £Nil).

Accounting Policy

Trustees have established criteria by which guests are identified either as beneficiaries of the Charity (Glenthorne Quaker Centre) or as guests of the trading subsidiary (Glenthorne Guest House Limited). If there is any doubt as to the allocation then it is the guest who decides, based on the purpose of their stay and our charitable objects.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Freehold property costs and any associated revaluation are disclosed as restricted reserves and leasehold property costs and any associated revaluation are disclosed as unrestricted reserves, to reflect the review of the properties carried out in March 2019. In addition, a designated unrestricted reserve has been maintained to reflect the book value of fixtures, fittings & equipment and computers.

Two designated unrestricted reserve funds namely the Contingency Reserve Fund and the Buildings Reserve Fund, have been reinstated and transferred to General funds. The Contingency Reserve Fund provides for unforeseen emergency requirements and the Buildings Reserve Fund provides for planned repairs, fittings and development of the site.

Plans for future periods

At the time of preparing this report (May 2024) a new season has started well with many bookings and full staffing at Glenthorne. This results in no small part to the dedication and commitment of our staff and Manager. We continue to show a healthy financial position though with a loss of in 2023 of £20,343 in part because prices in 2023 did not match the rapid increase in wages. In January 2023 we held a meeting of Trustees and staff and agreed a way forward for the next few years in line with Quaker principles. We will maintain our commitment to, and strengthen our action on, the sustainability of all aspects of the provision of the services provided by Glenthorne. This clearly includes ensuring our continuing financial viability. Our programme Committee has agreed a way forward with our fellow Quaker Charity Woodbrooke to develop courses focused on spirituality and sustainability in line with both charities' objectives. There were four courses in 2023 and four planned for 2024. The number of courses will reduce to 28 with a change in emphasis towards a more Spiritual content. The Welcome Project continues grow and we continue to explore other areas where we may provide rest and recreation in a tranquil and spiritual atmosphere to those without their own resources. We have started work on the results of the Quinquennial review and a full programme of works planned. However finding contractors available to take on an extensive programme of refurbishment is proving difficult. Work resulting from the Asbestos and Legionella surveys in 2022 is now complete.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Structure, governance and management

Glenthorne Quaker Centre is a Registered Charity (Charity Registration No. 232575). In 1961 the late Linton Taylor bequeathed his house, known as Glenthorne, and its grounds to be held in trust and used as a place for members of the Religious Society of Friends (Quakers) and others to come for purposes of religious worship, for rest, for convalescence after illness and for other activities of a charitable nature. Friends Trusts Limited and the management hold the property in trust and control of the Centre is vested in the Glenthorne Management Committee. The charity is regulated and governed by the scheme given effect on 27 August 2009 and amended by resolution on 25 April 2010. The scheme updated the previous constitution, clarifying the objects of the charity and including a number of changes to the administrative provisions. It was further amended in 2020 to allow for the laying down of Westmorland Regional Meeting in 2019, as described in paragraph three below.

Glenthorne Guest House Limited (Company No. 6895868) is a wholly owned subsidiary company of the Charity under the terms of a Licence and Memorandum of Understanding dated 29th June 2009. The primary purpose of the trading company is to facilitate the usage of rooms for purposes that fall outside the ambit of the charitable objects when these are not needed by the Charity and in turn increase monies available to be applied towards the charitable objects. The Charity retains responsibility for all property, staff and resources. It provides accommodation, meals and facilities for paying guests of the Company and charges are made for these services under the terms of the Licence.

Since its foundation, the trustees of Glenthorne have comprised eight members: four each appointed by what later became Quakers in Yorkshire and Westmorland Regional Meeting (originally known as 'Quarterly Meetings') for a period of four years on a rotating basis. In the course of 2019 Westmorland Regional Meeting ceased to exist. In recognition of the long-standing Westmorland connection Glenthorne trustees in Minute 20.28 of their September 2020 meeting agreed a special resolution on amendments to the Scheme under which Glenthorne is governed. Clause 12.1 now states that in future four members will be appointed by Glenthorne Management Committee to be drawn from Area Meetings of Lancashire Central and North, Swarthmoor and Kendal, and Sedbergh, following consultation between the Management Committee and the Trustees and Clerks of those Area Meetings. It was also agreed that Clause 26, on the disposal of Glenthorne, would now provide for one half to go to Quakers in Yorkshire, and the remaining half to be divided equally among Lancashire Central and North Area Quaker Meeting, Swarthmoor (South West Cumbria) Area Quaker Meeting, and Kendal and Sedbergh Area Quaker Meeting. The amendments, in appropriate wording and format, were forwarded to the Charity Commission, which had previously agreed to their content (see 2019 Trustees Annual Report). The trustees also have the power to co-opt up to four members to the committee; during 2023. One trustee was co-opted but asked to be relieved of his post for family reasons. At the time of writing we are actively seeking to co-opt a new trustee. No member may serve on the committee for more than eight years consecutively and there must be a gap of at least one year before a member is permitted to be re-appointed. The exceptions are that the clerk(s), treasurer or bursary clerk may serve on the committee for up to twelve years consecutively and there must be a gap of at least one year before such a member can be re-appointed. At least half of the members of the Committee must be members of the Religious Society of Friends (Quakers).

New members of the Committee are given a job description, copies of the constitution and key policy documents as well as recent committee minutes and financial reports. In pursuing the objects of the Charity, the trustees manage Glenthorne after the manner of Friends as a place of worship, respite and spiritual renewal; a place where Quaker spiritual, charitable and educational concerns can be advanced; a place of outreach to people of all ages and beliefs. Glenthorne is run as a Quaker establishment but is open to all. It operates a bursary scheme to help those who are less advantaged.

GLENTHORNE QUAKER CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

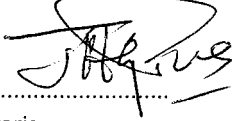
Organisational structure

Management

The Management Committee is a working committee, which normally meets quarterly. It is responsible for establishing policies and procedures, which provide a framework for the work of Glenthorne and for setting the objectives and strategies in furtherance of the charity's aims. The Committee oversees the financial affairs, ensuring that adequate financial and other records are maintained, that all statutory regulations are observed and that all statutory returns are completed accurately and on time.

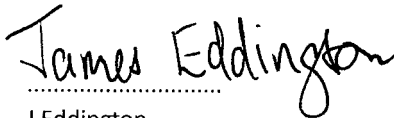
Trustees usually serve on one or more sub-committee or working group, which have responsibilities and powers, delegated by the Management Committee. The Property and Operations Committee reviews business performance, property matters, staffing and any other operational issues; it also provides the main interface with the trading subsidiary. The Programme and Marketing Committee oversees arrangements for Quaker events and for programme events and special interest holidays. It promotes the Quaker ethos, outreach and Publicity, and works closely with the Friend in Residence. Committee meetings are held according to the Quaker business method. The Management Committee appoints the Manager and Friend in Residence. The appointment and management of all other staff are the responsibility of the Manager. A trustee is appointed to provide support as line manager.

The trustees' report was approved by the Board of Trustees.



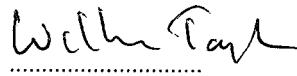
J Paris

Co Clerk and Trustee



J Eddington

Treasurer Trustee



W Taylor

Co Clerk and Trustee

Date: 29/05/24

GLENTHORNE QUAKER CENTRE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GLENTHORNE QUAKER CENTRE

I report to the trustees on my examination of the financial statements of Glenthorne Quaker Centre (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

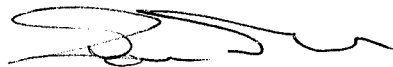
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Ian Thompson FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 14/6/24

GLENTHORNE QUAKER CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	8,842	12,696	21,538	11,322	9,910	21,232
Charitable activities	4	531,969	-	531,969	460,693	-	460,693
Investments	5	1,209	318	1,527	123	21	144
Other income	6	32,401	587	32,988	42,322	929	43,251
Total income		<u>574,421</u>	<u>13,601</u>	<u>588,022</u>	<u>514,460</u>	<u>10,860</u>	<u>525,320</u>
Charitable activities	7	605,122	3,243	608,365	516,058	4,251	520,309
Net income/(expenditure)		<u>(30,701)</u>	<u>10,358</u>	<u>(20,343)</u>	<u>(1,598)</u>	<u>6,609</u>	<u>5,011</u>
Transfers between funds		10,413	(10,413)	-	11,062	(11,062)	-
Net movement in funds		<u>(20,288)</u>	<u>(55)</u>	<u>(20,343)</u>	<u>9,464</u>	<u>(4,453)</u>	<u>5,011</u>
Reconciliation of funds:							
Fund balances at 1 December 2022		488,813	2,146,965	2,635,778	479,349	2,151,418	2,630,767
Fund balances at 30 November 2023		<u><u>468,525</u></u>	<u><u>2,146,910</u></u>	<u><u>2,615,435</u></u>	<u><u>488,813</u></u>	<u><u>2,146,965</u></u>	<u><u>2,635,778</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

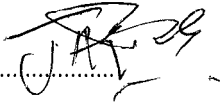
GLENTHORNE QUAKER CENTRE

BALANCE SHEET


AS AT 30 NOVEMBER 2023

		2023		2022	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	12	2,433,133		2,446,296	
Investments	13	2		2	
		2,433,135		2,446,298	
Current assets					
Stocks	14	1,400		1,400	
Debtors	15	24,930		24,165	
Cash at bank and in hand		286,684		288,346	
		313,014		313,911	
Creditors: amounts falling due within one year	17	122,714		112,431	
Net current assets		190,300		201,480	
Total assets less current liabilities		2,623,435		2,647,778	
Creditors: amounts falling due after more than one year	18	(8,000)		(12,000)	
Net assets		2,615,435		2,635,778	
The funds of the charity					
Restricted income funds	19	2,146,910		2,146,965	
Unrestricted funds		468,525		488,813	
		2,615,435		2,635,778	

The financial statements were approved by the trustees on 29/05/24



.....
J Paris
Trustee



.....
J Eddington
Trustee

GLENTHORNE QUAKER CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		811		28,677
Investing activities					
Purchase of tangible fixed assets		-		(2,805)	
Investment income received		1,527		144	
Net cash generated from/(used in) investing activities					
			1,527		(2,661)
Financing activities					
Repayment of borrowings		(4,000)		(12,000)	
Net cash used in financing activities					
			(4,000)		(12,000)
Net (decrease)/increase in cash and cash equivalents					
			(1,662)		14,016
Cash and cash equivalents at beginning of year			288,346		274,330
Cash and cash equivalents at end of year					
			286,684		288,346

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

Glenthorne Quaker Centre is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Easedale Road, Grasmere, Ambleside, Cumbria, LA22 9QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

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

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Items under £500 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Leasehold land and buildings	Straight line over the remaining term of the lease
Fixtures and fittings	Over 8 years on a straight line basis
Computers and ICT	Over 5 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.7 Fixed asset investments

The investment in the trading subsidiary is recorded at cost. Details are shown in the notes to the accounts.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Licence fee and service charges

A licence fee is payable to the charity by the wholly-owned trading subsidiary Glenthorne Guest House Limited for the use of rooms in the charity's building. A service charge is payable for the cost of the facilities, goods and services provided by the charity to Glenthorne Guest House Limited.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The land and property is valued periodically. Between valuations the trustees make a judgment whether the current value materially differs from the last valuation. The only estimate that is made that could have a material effect on the carrying amounts of assets and liabilities is depreciation on fixed assets. The depreciation policy is set out above and the carrying amounts are set out in the tangible fixed assets note to the accounts.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	8,842	12,696	21,538	7,322	9,910	17,232
Coronavirus grants	-	-	-	4,000	-	4,000
	<u>8,842</u>	<u>12,696</u>	<u>21,538</u>	<u>11,322</u>	<u>9,910</u>	<u>21,232</u>
Donations and gifts						
Bursary donations & gift aid	-	12,696	12,696	-	9,910	9,910
Other donations & gift aid	130	-	130	696	-	696
Donations from trading subsidiary	8,712	-	8,712	6,626	-	6,626
	<u>8,842</u>	<u>12,696</u>	<u>21,538</u>	<u>7,322</u>	<u>9,910</u>	<u>17,232</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Accommodation, courses and conferences - guests	531,969	459,883
Accommodation - staff	-	810
	<u>531,969</u>	<u>460,693</u>

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest - Bursary fund	-	318	318	-	21	21
Interest receivable	1,209	-	1,209	123	-	123
	<u>1,209</u>	<u>318</u>	<u>1,527</u>	<u>123</u>	<u>21</u>	<u>144</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Licence fee from subsidiary	2,602	-	2,602	3,399	-	3,399
Service charges from subsidiary	29,799	-	29,799	38,923	-	38,923
Sales of goods for Bursary Fund	-	587	587	-	929	929
	<u>32,401</u>	<u>587</u>	<u>32,988</u>	<u>42,322</u>	<u>929</u>	<u>43,251</u>

7 Expenditure on charitable activities

	Charitable activities 2023 £	Trading activities 2023 £	Total 2023 £	Charitable activities 2022 £	Trading activities 2022 £	Total 2022 £
Direct costs						
Staff costs	258,318	13,895	272,213	251,321	16,739	268,060
Depreciation and impairment	12,388	774	13,162	12,041	1,125	13,166
Food and drink	84,229	6,121	90,350	70,646	9,222	79,868
Laundry & cleaning	9,910	404	10,314	7,918	622	8,540
Programme events	13,015	-	13,015	8,451	-	8,451
	<u>377,860</u>	<u>21,194</u>	<u>399,054</u>	<u>350,377</u>	<u>27,708</u>	<u>378,085</u>
Share of support and governance costs (see note 8)						
Support	181,095	11,069	192,164	120,700	11,055	131,755
Governance	16,643	504	17,147	10,309	160	10,469
	<u>575,598</u>	<u>32,767</u>	<u>608,365</u>	<u>481,386</u>	<u>38,923</u>	<u>520,309</u>
Analysis by fund						
Unrestricted funds	572,355	32,767	605,122	477,135	38,923	516,058
Restricted funds	3,243	-	3,243	4,251	-	4,251
	<u>575,598</u>	<u>32,767</u>	<u>608,365</u>	<u>481,386</u>	<u>38,923</u>	<u>520,309</u>

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Expenditure on charitable activities

(Continued)

The costs of trading activities relate to the charges made to the trading subsidiary for the accommodation, meals and services provided by the charity for the guests of the trading company.

The costs of charitable activities include those costs which are specific to the running of the charity, the staff and housing costs of the Friend in Residence, the costs of providing the programme events, and those costs that relate to the accommodation, meals and services provided for beneficiaries of the charity, including bursary holidays.

8 Support costs allocated to activities

	2023	2022
	£	£
Rates, water & rent	18,697	19,147
Insurance	31,546	12,925
Heat & light	35,669	20,280
Telephone	5,467	6,868
Repairs and maintenance	65,702	40,159
Other site services	14,532	13,470
Computer expenses	5,516	6,138
Printing, stationery, postage and advertising	2,712	2,815
Booking commission, bank charges & interest	7,684	6,407
Miscellaneous expenses	4,639	3,546
Governance costs	17,147	10,469
	209,311	142,224
	209,311	142,224
Analysed between:		
Charitable activities	197,738	131,009
Trading activities	11,573	11,215
	209,311	142,224
	209,311	142,224
	2023	2022
	£	£
Governance costs comprise:		
Audit fees	5,571	4,414
Legal and professional	5,560	-
Committee travel & subsistence	793	88
Book-keeping	1,980	1,716
Welcome Bursary	3,243	4,251
	17,147	10,469
	17,147	10,469

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses in respect of travel and subsistence amounted to £793 (2022: £88).

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	13	13
	<u>13</u>	<u>13</u>
Employment costs	2023	2022
	£	£
Wages and salaries	252,076	243,531
Social security costs	15,858	19,559
Other pension costs	4,279	4,970
	<u>272,213</u>	<u>268,060</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Computers and ICT £	Total £
Cost or valuation					
At 1 December 2022	2,100,000	350,000	173,006	7,351	2,630,357
At 30 November 2023	2,100,000	350,000	173,006	7,351	2,630,357
Depreciation and impairment					
At 1 December 2022	-	23,592	155,750	4,720	184,062
Depreciation charged in the year	-	5,898	6,131	1,133	13,162
At 30 November 2023	-	29,490	161,881	5,853	197,224
Carrying amount					
At 30 November 2023	2,100,000	320,510	11,125	1,498	2,433,133
At 30 November 2022	2,100,000	326,408	17,256	2,632	2,446,296

The freehold property, comprising the Glenthorne main house, Cottageside and the flying freehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £2,100,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £2,100,000 has been used as a reasonable estimate of fair value.

The leasehold property, comprising the leasehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £350,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £350,000 has been used as a reasonable estimate of fair value.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 December 2022 & 30 November 2023	2
Carrying amount	
At 30 November 2023	2
At 30 November 2022	2

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

13	Fixed asset investments		2023	2022
		Notes	£	£
	Other investments comprise:			
	Investments in subsidiaries	23	2	2
			2	2
14	Stocks		2023	2022
			£	£
	Raw materials and consumables		1,400	1,400
			1,400	1,400
15	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		924	-
	Amounts owed by subsidiary undertakings		22,696	22,347
	Other debtors		158	575
	Prepayments and accrued income		1,152	1,243
			24,930	24,165
16	Loans and overdrafts		2023	2022
			£	£
	Other loans		12,000	16,000
			12,000	16,000
	Payable within one year		4,000	4,000
	Payable after one year		8,000	12,000
			8,000	12,000

The Quakers in Yorkshire loan was originally repayable over 10 years from 2017, interest free. In 2020 and 2021 there were no amounts repaid and the repayment term was extended, however three repayments were repaid in 2021 and the overall term has now reverted back to 10 years.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Borrowings	4,000	4,000
Other taxation and social security	28,301	29,551
Trade creditors	21,988	12,635
Amounts owed to subsidiary undertakings	15,260	16,239
Other creditors	41,375	34,913
Accruals and deferred income	11,790	15,093
	122,714	112,431
	122,714	112,431

Deposits in advance include amounts received from guests of the trading subsidiary which are held by the charity in the charity's bank account until the date of the stay.

18 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	8,000	12,000
	8,000	12,000
	8,000	12,000

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 December 2022	Incoming resources	Resources expended	Transfers	At 30 November 2023
	£	£	£	£	£
Bursary Fund	46,965	13,601	(3,243)	(10,413)	46,910
Freehold property	609,724	-	-	-	609,724
Freehold property revaluation reserve	1,490,276	-	-	-	1,490,276
	2,146,965	13,601	(3,243)	(10,413)	2,146,910
	2,146,965	13,601	(3,243)	(10,413)	2,146,910

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

19 Restricted funds (Continued)

Previous year:	At 1 December 2021 £	Incoming resources £	Resources expended £	Transfers At 30 November 2022 £	£
Bursary Fund	51,418	10,860	(4,251)	(11,062)	46,965
Freehold property	609,724	-	-	-	609,724
Freehold property revaluation reserve	1,490,276	-	-	-	1,490,276
	2,151,418	10,860	(4,251)	(11,062)	2,146,965
	2,151,418	10,860	(4,251)	(11,062)	2,146,965

The transfer of £10,413 from the Bursary Fund to General funds represents bursary assistance (2022: £11,062). Bursary assistance is the value of accommodation that would otherwise have been charged to the guests in need.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2022 £	Incoming resources £	Resources expended £	Transfers At 30 November 2023 £	£
Contingency reserve	8,000	-	-	-	8,000
Building reserve	12,000	-	-	-	12,000
Leasehold property	168,832	-	(3,050)	-	165,782
Leasehold property revaluation reserve	157,576	-	-	(2,847)	154,729
Fixtures fittings & equipment & computer	19,888	-	(7,264)	-	12,624
General funds	122,517	574,421	(594,808)	13,260	115,390
	488,813	574,421	(605,122)	10,413	468,525
	488,813	574,421	(605,122)	10,413	468,525

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

20 Unrestricted funds

(Continued)

Previous year:	At 1 December 2021	Incoming resources	Resources expended	Transfers At 30 November 2022	2022
	£	£	£	£	£
Contingency reserve	-	-	-	8,000	8,000
Building reserve	-	-	-	12,000	12,000
Leasehold property	171,882	-	(3,050)	-	168,832
Leasehold property revaluation reserve	160,424	-	-	(2,848)	157,576
Fixtures fittings & equipment & computer	24,350	-	(7,268)	2,806	19,888
General funds	122,693	514,460	(505,740)	(8,896)	122,517
	<u>479,349</u>	<u>514,460</u>	<u>(516,058)</u>	<u>11,062</u>	<u>488,813</u>

The Leasehold property and revaluation reserve reflect the net book value of leasehold property as shown in the Tangible fixed assets note.

The Fixtures, Fittings & Equipment and Computer fund represents the net book value of the assets as shown in the Tangible fixed assets note.

The Contingency reserve is held for emergency requirements and the Building reserve is held for planned renovations.

The transfer of £2,847 from the Leasehold property revaluation reserve to General funds represents depreciation on the excess of the revaluation over cost at 30 November 2018, written off over the remaining term of the lease straight line until 4 April 2078 (2022: £2,848).

There was a transfer of £Nil to the Fixtures fittings & equipment & computer fund from General funds as no assets were acquired during the year (2022: £2,806 re computer system, induction loop and dryer).

The transfer in the prior year of £8,000 from the General funds to Contingency reserve and the transfer of £12,000 from the General funds to Building reserve are in respect of re-instating these previously un-designated reserves by the trustees during the year.

The General funds transfer of £10,413 reflects all the transfers detailed (2022: £8,896).

The Freehold property and revaluation reserve reflect the net book value of the freehold property in the Tangible fixed assets note.

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 November 2023 are represented by:			
Tangible assets	333,133	2,100,000	2,433,133
Investments	2	-	2
Current assets/(liabilities)	143,390	46,910	190,300
Long term liabilities	(8,000)	-	(8,000)
	468,525	2,146,910	2,615,435
	468,525	2,146,910	2,615,435
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 November 2022 are represented by:			
Tangible assets	346,296	2,100,000	2,446,296
Investments	2	-	2
Current assets/(liabilities)	154,515	46,965	201,480
Long term liabilities	(12,000)	-	(12,000)
	488,813	2,146,965	2,635,778
	488,813	2,146,965	2,635,778

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

23 Subsidiaries

Details of the charity's subsidiaries at 30 November 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Glenthorne Guest House Limited	UK	Trading subsidiary	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £

GLENTHORNE QUAKER CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

23	Subsidiaries	(Continued)	
	Any profit made is payable to the charity as a Gift Aid donation		
24	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(20,342)	5,011
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,527)	(144)
	Depreciation and impairment of tangible fixed assets	13,162	13,166
	Movements in working capital:		
	(Increase)/decrease in debtors	(765)	28,161
	Increase/(decrease) in creditors	10,283	(17,517)
	Cash generated from operations	<u>811</u>	<u>28,677</u>
25	Analysis of changes in net funds		
		At 1 December 2022	Cash flows
		£	£
	Cash at bank and in hand	288,346	(1,662)
	Loans falling due within one year	(4,000)	-
	Loans falling due after more than one year	(12,000)	4,000
		<u>272,346</u>	<u>2,338</u>
		<u><u>272,346</u></u>	<u><u>274,684</u></u>

GLENTHORNE QUAKER CENTRE

England & Wales - Charity number 232575

Accounts

Glenthorne Quaker Centre

Financial Statements for the year ended
30 November 2022

Charity Registration Number: 232575

Glenthorne Quaker Centre

Financial Statements

Year ended 30 November 2022

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Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

Registered charity name Glenthorne Quaker Centre

Charity registration number 232575

Principal office Easedale Road
Grasmere
Ambleside
Cumbria
LA22 9QF

Nominee Friends Trusts Limited
Friends House
Euston Road
London NW1 2BJ

Holding Trustees Alan Robinson from May 2017
Meg Hill from April 2020

Managing Trustees:

Trustees appointed in consultation with Area Meetings from ex-Westmorland Regional Meeting

Hugh Roberts from March 2013 to November 2021
Jim Paris (Co-Clerk) from January 2016
James Eddington (Treasurer) from January 2016
Meg Hill from June 2020
Grace Ogilvie from November 2021
William Taylor (Co-Clerk) from September 2022

Trustees appointed by Quakers in Yorkshire

Alan Robinson (Bursary Clerk) from January 2015
Mike Watson from December 2016
Ruth Woodhead from July 2020
Ellie McCarthy from January 2023
Robin Hargreave from January 2014 to December 2022

Co-opted Trustees

Patrick Gray from June 2019
James Fowler from March 2022
Peter Law-Jones from January 2023
Elizabeth Roberts from January 2015 to December 2021
Roy Love (Clerk) from January 2019 to December 2021

Independent examiner Ian Thompson FCA (ICAEW)
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria LA22 0BT

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Structure, governance and management

Legal Structure and Governance

Glenthorne Quaker Centre is a Registered Charity (Charity Registration No. 232575). In 1961 the late Linton Taylor bequeathed his house, known as Glenthorne, and its grounds to be held in trust and used as a place for members of the Religious Society of Friends (Quakers) and others to come for purposes of religious worship, for rest, for convalescence after illness and for other activities of a charitable nature. Friends Trusts Limited and the management hold the property in trust and control of the Centre is vested in the Glenthorne Management Committee. The charity is regulated and governed by the scheme given effect on 27 August 2009 and amended by resolution on 25 April 2010. The scheme updated the previous constitution, clarifying the objects of the charity and including a number of changes to the administrative provisions. It was further amended in 2020 to allow for the laying down of Westmorland Regional Meeting in 2019, as described in paragraph three below.

Glenthorne Guest House Limited (Company No. 6895868) is a wholly owned subsidiary company of the Charity under the terms of a Licence and Memorandum of Understanding dated 29th June 2009. The primary purpose of the trading company is to facilitate the usage of rooms for purposes that fall outside the ambit of the charitable objects when these are not needed by the Charity and in turn increase monies available to be applied towards the charitable objects. The Charity retains responsibility for all property, staff and resources. It provides accommodation, meals and facilities for paying guests of the Company and charges are made for these services under the terms of the Licence.

Since its foundation, the trustees of Glenthorne have comprised eight members: four each appointed by what later became Quakers in Yorkshire and Westmorland Regional Meeting (originally known as 'Quarterly Meetings') for a period of four years on a rotating basis. In the course of 2019 Westmorland Regional Meeting ceased to exist. In recognition of the long-standing Westmorland connection Glenthorne trustees in Minute 20.28 of their September 2020 meeting agreed a special resolution on amendments to the Scheme under which Glenthorne is governed. Clause 12.1 now states that in future four members will be appointed by Glenthorne Management Committee to be drawn from Area Meetings of Lancashire Central and North, Swarthmoor and Kendal, and Sedbergh, following consultation between the Management Committee and the Trustees and Clerks of those Area Meetings. It was also agreed that Clause 26, on the disposal of Glenthorne, would now provide for one half to go to Quakers in Yorkshire, and the remaining half to be divided equally among Lancashire Central and North Area Quaker Meeting, Swarthmoor (South West Cumbria) Area Quaker Meeting, and Kendal and Sedbergh Area Quaker Meeting. The amendments, in appropriate wording and format, were forwarded to the Charity Commission, which had previously agreed to their content (see 2019 Trustees Annual Report).

The trustees also have the power to co-opt up to four members to the committee; during 2022 one such trustees were co-opted. No member may serve on the committee for more than eight years consecutively and there must be a gap of at least one year before a member can be re-appointed. The clerk, treasurer or bursaries clerk may serve on the committee for up to twelve years consecutively and there must be a gap of at least one year before such a member can be

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

re-appointed. At least half of the members of the Committee must be members of the Religious Society of Friends (Quakers).

New members of the Committee are given a job description, copies of the constitution and key policy documents as well as recent committee minutes and financial reports. In pursuing the objects of the Charity, the trustees manage Glenthorne after the manner of Friends as a place of worship, respite and spiritual renewal; a place where Quaker spiritual, charitable and educational concerns can be advanced; a place of outreach to people of all ages and beliefs. Glenthorne is run as a Quaker establishment but is open to all. It operates a bursary scheme to help those who are less advantaged, and a Welcome Project to provide respite breaks for Asylum Seekers and Refugees.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of the resources of the charity in that year in accordance with applicable law, regulations and governing documents.

The trustees are responsible for ensuring that the charity maintains proper accounting records and an appropriate system of internal control. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to ensure the charity's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.

Management

The Management Committee is a working committee, which normally meets quarterly. It is responsible for establishing policies and procedures, which provide a framework for the work of Glenthorne and for setting the objectives and strategies in furtherance of the charity's aims. The Committee oversees the financial affairs, ensuring that adequate financial and other records are maintained, that all statutory regulations are observed and that all statutory returns are completed accurately and on time.

Trustees usually serve on one or more sub-committee or working group, which have responsibilities and powers, delegated by the Management Committee. The Operations Committee reviews business performance, property matters, staffing and any other operational issues; it also provides the main interface with the trading subsidiary. The Programme and Marketing Committee oversees arrangements for Quaker events and for programme events and special interest holidays. It promotes the Quaker ethos, outreach and publicity and works closely with the Friend in Residence. Committee meetings are held according to the Quaker business method.

The Management Committee appoints the Manager and Friend in Residence. The appointment and management of all other staff are the responsibility of the Manager. A trustee is appointed to provide support as line manager.

Risks

Check lists were drawn up based on advice available and regularly updated. Possibilities for grant aid were continually monitored, and regular scenario forecasting occurred. These are ongoing activities.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Public Benefit

Trustees have referred to the guidance published by the Charity Commission and believe that our charitable activities provide benefits open to Quakers and others. The Welcome Project provides short respite breaks for asylum seekers and refugees and those made destitute when their asylum claim fails. They come to Glenthorne with befrienders; these are arranged through local organisations in the north of England working in this field. The general bursary scheme provides the opportunity for financial support to those in need who might otherwise be prevented from the benefits we offer. A wide range of people derive benefit from attending the courses or other programmed events held at Glenthorne during the year. A public Meeting for Worship continues to be held on the second and fourth Tuesday in the month.

Objectives and activities

Glenthorne provides a space where people of any faith or none may stay a while in peace and relax before returning rested and renewed to their everyday lives. We continued with our aim that Glenthorne be more widely known and utilised as a residential Quaker spiritual centre in the North of England.

Our charitable activities are underpinned by the regular events organised by Quaker meetings and groups, by our own extended programme of special courses and by promoting the Welcome Project and other respite breaks supported from our bursary funds.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Achievements and performance

We record a challenging year as we came out of the pandemic. There has been a high demand for holidays in the UK and considerable pressure in finding and maintaining staff levels. The Corona Virus pandemic restrictions on the numbers of bookings ceased and 2022 saw Glenthorne reopening as fully as prior to the epidemic. Precautions such as sanitising stations continued to be taken and guests were asked to maintain sensible precautions to restrict the chances of spread. In view of the age range of many of our guests we were particularly sensitive to those with vulnerability to Corona Virus infection and offered high performance masks and lateral flow tests on reception on demand. Guests found or known to be positive were asked to return home without financial penalty. Members of Staff who became ill were provided with Lateral Flow tests and if positive asked to stay away until negative.

The year started with a high numbers of bookings. Over the year as a whole we achieved 74% occupancy. This could have been higher had staff shortages not resulted in some bookings of free rooms not being accepted. This compares favourably with previous years. A full programme of course was planned and twenty six were run. Ten others were cancelled for reasons including lack of bookings and illness of the course leaders. Of note was the popularity of the course on Transformative Adaptation to Climate Change and more courses for 2023 are being planned. As the year ended we held a meeting with Martin Ford, temporary Chief Executive of the Woodbrooke Quaker Centre in Birmingham with a view to developing some courses in partnership between the two Quaker Charities. This will be developed by linking some of our existing 2023 courses to Woodbrooke with a view to including a number of joint courses in 2024.

We hope to develop a stronger focus on spirituality, of enabling adaptation to climate change and enabling younger people to enjoy the facilities and spiritual atmosphere of Glenthorne. We have also added a categories classification to our course brochure for 2023 as guidance for new attenders. These are Activity, Arts Craft and Creativity, Climate Change and Sustainability, Equality, Diversity and Inclusion, Music Literature and Poetry, Quakerism, Spiritual and Yoga and Meditation. We hope this classification will better inform potential guests and help improve us the balance of courses.

We have continued to develop the Welcome Project. In 2022 seven groups of asylum seekers/ refugees visited us, all from the north of England. Forty two individuals came in total including 23 children accompanied by six befrienders or volunteers. This means that since the project started in 2008 eight hundred and fifty men, women and children from fifty eight countries have benefited from a respite break at Glenthorne.

We have also initiated a relationship with the Morecambe Bay Poverty Truth Commission offering short breaks, using the Bursary Fund, for guests referred by the Commission. Unfortunately the first booking was cancelled following family bereavement. We hope to develop further our links with organisations supporting those in need but denied the resources to pay for it.

We reviewed the role of the Friend in Residence resulting in a reappraisal of the spiritual importance of Glenthorne as a place of rest and refreshment in a turbulent world. We are the only remaining Quaker Residential Centre in the UK with a Resident Friend and it is clear from feedback this is much appreciated and not only by Quakers. As a result we are holding an extra Meeting of Trustees in

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

January 2023 for reflection on, and development of, our vision for the future. This will be done with participation from our permanent staff.

We have continued to maintain the buildings where necessary while more major works await the outcome of the Quinquennial Review that will be carried out in 2023. From this we will develop a programme of planned maintenance as we seek to maintain the condition of the buildings while improving their carbon footprint and environmental impact.

The garden has featured in the last three annual reports but the pandemic has meant progress has been slow. Our objective is to maintain the garden as place where guests can sit in peace and quiet reflection while developing our design and planting to improve the habitat for our local wildlife and increase biodiversity. We have consulted widely and now have a professionally designed plan which will be developed gradually and sensitively over the coming years.

We conclude this section with grateful thanks to Laura Tortosa and her staff for the exceptional service they have given over the year in difficult circumstances.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Financial review

Results for the Year

Glenthorne has this year produced an operational surplus of £5,012 (2021: £97,732).

Guest income was £459,883 (2021: £317,918); guest income received by the non-primary purpose trading subsidiary company Glenthorne Guest House Ltd was £50,375 (2021: £37,964) so the combined guest income for the charity and company was £510,258 (2021: £355,882). The amounts received from the trading company in the form of service charges, licence fee and gift aid donation, totalled £48,948 (2021: £36,663). The total incoming resources, including donations grants and staff accommodation charges was £525,320 (2021: £471,991).

Total resources expended were £520,308 (2021: £374,260), including project repairs and maintenance £Nil (2021: £Nil).

Accounting Policy

Trustees have established criteria by which guests are identified either as beneficiaries of the Charity (Glenthorne Quaker Centre) or as guests of the trading subsidiary (Glenthorne Guest House Limited). If there is any doubt as to the allocation then it is the guest who decides, based on the purpose of their stay and our charitable objects.

Reserves Policy

Freehold property costs and any associated revaluation are disclosed as restricted reserves and leasehold property costs and any associated revaluation are disclosed as unrestricted reserves, to reflect the review of the properties carried out in March 2019. In addition, a designated unrestricted reserve has been maintained to reflect the book value of fixtures, fittings & equipment and computers.

Two designated unrestricted reserve funds namely the Contingency Reserve Fund and the Buildings Reserve Fund, have been reinstated and transferred to General funds. The Contingency Reserve Fund provides for unforeseen emergency requirements and the Buildings Reserve Fund provides for planned repairs, fittings and development of the site.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Plans for future periods

At the time of preparing this report (May 2023) a new season has started well with many bookings and full staffing at Glenthorne. This results in no small part to the dedication and commitment of our staff and Manager. We have three new Trustees and two new Co-clerks. We continue to show a healthy financial position with a small surplus in 2022 despite continuing to maintain and improve our facilities. In January 2023 we held a meeting of Trustees and staff and agreed a way forward for the next few years in line with Quaker principles. We will maintain our commitment to, and strengthen our action on, the sustainability of all aspects of the provision of the services provided by Glenthorne. This clearly includes ensuring our continuing financial viability. Our programme Committee has agreed a way forward with our fellow Quaker Charity Woodbrooke to develop courses focused on spirituality and sustainability in line with both charities' objectives. There will be two courses this year and four in next year's programme. The number of courses will reduce to 28 with a change in emphasis towards a more Spiritual content. The Welcome Project continues grow and we are exploring other areas where we may provide rest and recreation in a tranquil and spiritual atmosphere to those without their own resources. We await the results of the Quinquennial review being conducted at present. We have recently completed Asbestos and Legionella surveys and reviewed our Health and Safety Policy with the help of advice and expertise from local firms. Work on developing the garden continues.

The trustees' annual report was approved on 30 May 2023 and signed on behalf of the board of trustees by:

James Eddington (Treasurer)
Trustee

Jim Paris (Co-Clerk)
Trustee

William Taylor (Co-Clerk)
Trustee

Glenthorne Quaker Centre

Independent Examiner's Report to the Trustees of Glenthorne Quaker Centre

Year ended 30 November 2022

I report to the trustees on my examination of the financial statements of Glenthorne Quaker Centre ('the charity') for the year ended 30 November 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Glenthorne Quaker Centre

Independent Examiner's Report to the Trustees of Glenthorne Quaker Centre *(continued)*

Year ended 30 November 2022

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.

Ian Thompson FCA (ICAEW)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Glenthorne Quaker Centre

Statement of Financial Activities

Year ended 30 November 2022

		2022	2021		
	Unrestricted funds	Restricted funds	Total funds		
Note	£	£	£		
Income and endowments					
Donations and legacies	4	11,322	9,910	21,232	103,006
Charitable activities	5	460,693	–	460,693	338,677
Other trading activities	6	42,322	929	43,251	30,262
Investment income	7	123	21	144	15
Other income	8	–	–	–	31
Total income		<u>514,460</u>	<u>10,860</u>	<u>525,320</u>	<u>471,991</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities		(38,923)	–	(38,923)	(27,145)
Expenditure on charitable activities	9	(477,134)	(4,251)	(481,385)	(347,115)
Total expenditure		<u>(516,057)</u>	<u>(4,251)</u>	<u>(520,308)</u>	<u>(374,260)</u>
Net income		<u>(1,597)</u>	<u>6,609</u>	<u>5,012</u>	<u>97,731</u>
Transfers between funds		11,062	(11,062)	–	–
Net movement in funds		<u>9,465</u>	<u>(4,453)</u>	<u>5,012</u>	<u>97,731</u>
Reconciliation of funds					
Total funds brought forward		479,349	2,151,418	2,630,767	2,533,036
Total funds carried forward		<u>488,814</u>	<u>2,146,965</u>	<u>2,635,779</u>	<u>2,630,767</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Financial Position

30 November 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible fixed assets	14		2,446,295	2,456,657
Investments	15		2	2
			<u>2,446,297</u>	<u>2,456,659</u>
Current assets				
Stocks	16	1,400		1,400
Debtors	17	24,165		52,326
Cash at bank and in hand		288,346		274,330
		<u>313,911</u>		<u>328,056</u>
Creditors: amounts falling due within one year	19	112,429		137,948
Net current assets			<u>201,482</u>	<u>190,108</u>
Total assets less current liabilities			<u>2,647,779</u>	<u>2,646,767</u>
Creditors: amounts falling due after more than one year	20		<u>12,000</u>	<u>16,000</u>
Net assets			<u><u>2,635,779</u></u>	<u><u>2,630,767</u></u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			1,490,276	1,490,276
Other restricted income funds			656,689	661,142
Unrestricted funds:				
Revaluation reserve		157,576		160,424
Other unrestricted income funds		331,238		325,859
Total unrestricted funds		<u>488,814</u>		<u>486,283</u>
Total charity funds	21		<u><u>2,635,779</u></u>	<u><u>2,637,701</u></u>

The statement of financial position
continues on the following page.

The notes on pages 15 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2023, and are signed on behalf of the board by:

James Eddington (Treasurer)
Trustee

Jim Paris (Co-Clerk)
Trustee

William Taylor (Co-Clerk)
Trustee

The notes on pages 15 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Cash Flows

Year ended 30 November 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	5,012	97,732
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,166	12,832
Other interest receivable and similar income	(144)	(15)
Accrued (income)/expenses	(2,803)	1,127
<i>Changes in:</i>		
Stocks	–	(300)
Trade and other debtors	28,162	(35,449)
Trade and other creditors	(2,958)	22,942
Cash generated from operations	40,435	98,869
Interest received	144	15
Net cash from operating activities	<u>40,579</u>	<u>98,884</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,804)	(503)
Proceeds from sale of tangible assets	–	(1)
Net cash used in investing activities	<u>(2,804)</u>	<u>(504)</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	(23,759)	32,684
Net cash (used in)/from financing activities	<u>(23,759)</u>	<u>32,684</u>
Net increase in cash and cash equivalents	14,016	131,064
Cash and cash equivalents at beginning of year	274,330	143,266
Cash and cash equivalents at end of year	<u>288,346</u>	<u>274,330</u>

The notes on pages 15 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Easedale Road, Grasmere, Ambleside, Cumbria, LA22 9QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 and has taken advantage of the following disclosure exemptions:

- (a) No cash flow statement has been presented for the charity
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The land and property is valued periodically. Between valuations the trustees make a judgment whether the current value materially differs from the last valuation. The only estimate that is made that could have a material effect on the carrying amounts of assets and liabilities is depreciation on fixed assets. The depreciation policy is set out above and the carrying amounts are set out in the tangible fixed assets note to the accounts.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Items under £500 (£250 to 30 November 2017) are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the remaining term of the lease on a straight line basis
Fixtures, fittings and equipment	-	Over 8 years on a straight line basis
Computers & ICT	-	Over 5 years on a straight line basis

Investments

The investment in the trading subsidiary is recorded at cost. Details are shown in the notes to the accounts.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Pension costs

The charity operates a defined contribution pension scheme for the benefit of its employees. Employer contributions are recognised as an expense in the period in which the related service is provided.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Licence fee and service charges

A licence fee is payable to the charity by the wholly-owned trading subsidiary Glenthorne Guest House Limited for the use of rooms in the charity's building. A service charge is payable for the cost of the facilities, goods and services provided by the charity to Glenthorne Guest House Limited.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Bursary donations and gift aid	–	9,910	9,910
Other donations and gift aid	696	–	696
Donations from trading subsidiary	6,626	–	6,626
Grants			
Coronavirus Small Business grants	–	–	–
Coronavirus Job Retention Scheme grants	–	–	–
Coronavirus grants	4,000	–	4,000
	<u>11,322</u>	<u>9,910</u>	<u>21,232</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Bursary donations and gift aid	–	11,851	11,851
Other donations and gift aid	21,628	–	21,628
Donations from trading subsidiary	6,892	–	6,892
Grants			
Coronavirus Small Business grants	24,500	–	24,500
Coronavirus Job Retention Scheme grants	38,135	–	38,135
Coronavirus grants	–	–	–
	<u>91,155</u>	<u>11,851</u>	<u>103,006</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Accommodation, courses and conferences - guests	459,883	459,883	317,918	317,918
Accommodation - staff	810	810	20,759	20,759
	<u>460,693</u>	<u>460,693</u>	<u>338,677</u>	<u>338,677</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Licence fee from subsidiary	3,399	–	3,399
Service charges from subsidiary	38,923	–	38,923
Sales of goods for Bursary Fund	–	929	929
	<u>42,322</u>	<u>929</u>	<u>43,251</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Licence fee from subsidiary	2,627	–	2,627
Service charges from subsidiary	27,144	–	27,144
Sales of goods for Bursary Fund	–	491	491
	<u>29,771</u>	<u>491</u>	<u>30,262</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest - Bursary Fund	–	21	21
Other bank interest receivable	123	–	123
	<u>123</u>	<u>21</u>	<u>144</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

7. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest - Bursary Fund	–	5	5
Other bank interest receivable	10	–	10
	<u>10</u>	<u>5</u>	<u>15</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loyalty rewards	–	–	31	31
	<u>–</u>	<u>–</u>	<u>31</u>	<u>31</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

9. Costs of trading and charitable activities

The costs of trading activities relate to the charges made to the trading subsidiary for the accommodation, meals and services provided by the charity for the guests of the trading company.

The costs of charitable activities include those costs which are specific to the running of the charity, the staff and housing costs of the Friend in Residence, the costs of providing the programme events, and those costs that relate to the accommodation, meals and services provided for beneficiaries of the charity, including bursary holidays.

	Trading activities £	Charitable activities £	Total Funds 2022 £	Total Funds 2021 £
Direct expenditure				
Staff wages, NI and pensions	16,739	251,321	268,060	211,557
Food and drink	9,222	70,645	79,867	46,097
Laundry & cleaning	622	7,918	8,540	6,066
Programme events	–	8,451	8,451	7,294
Cost of goods sold for Bursary Fund	–	–	–	191
	26,583	338,335	364,918	271,205
Overheads				
Rates, water & rent	1,637	17,510	19,147	14,513
Insurance	1,105	11,820	12,925	10,542
Heat & light	1,733	18,547	20,280	18,693
Telephone	475	6,393	6,868	4,810
Repairs and maintenance	3,433	36,726	40,159	10,275
Other site services	1,151	12,319	13,470	9,094
Computer expenses	544	5,594	6,138	5,722
Printing, stationery and postage	15	755	770	780
Advertising	91	1,954	2,045	465
Bookings commission	61	623	684	523
Bank charges & interest	507	5,216	5,723	4,674
Book-keeping	152	1,564	1,716	2,672
Welcome Bursary	–	4,251	4,251	526
Miscellaneous expenses	303	3,243	3,546	1,846
Committee travel & subsistence	8	80	88	99
	11,215	126,595	137,810	85,234

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

9. Costs of trading and charitable activities *(continued)*

Other

Depreciation & deficit on disposals	1,125	12,041	13,166	12,832
Governance - professional fees	–	4,414	4,414	5,088
	<u>1,125</u>	<u>16,455</u>	<u>17,580</u>	<u>17,920</u>

Total costs of activities	<u><u>38,923</u></u>	<u><u>481,385</u></u>	<u><u>520,308</u></u>	<u><u>374,260</u></u>
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Unrestricted funds	38,923	47,713	516,056	373,734
Restricted funds	–	4,251	4,251	526

Total funds	<u><u>38,923</u></u>	<u><u>481,385</u></u>	<u><u>520,308</u></u>	<u><u>374,260</u></u>
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10. Net income

Net income is stated after charging/(crediting):

	2022		2021
	£		£
Depreciation of tangible fixed assets	13,166		<u>12,832</u>

11. Independent examiner's fees

	2022		2021
	£		£
Fees payable to the independent examiner for:			
Independent examination of the financial statements	1,490		1,470
Other financial services	4,640		6,290
	<u>6,130</u>		<u>7,760</u>

Analysed in costs of trading and charitable activities:

Overheads (book-keeping)	1,716		2,672
Other - Governance (accountancy and examination)	4,414		5,088
Total charge for the year	<u>6,130</u>		<u>7,760</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages & salaries	243,531	196,693
Social security costs	24,559	15,285
Employer's national insurance allowance	(5,000)	(4,000)
Employer contributions to pension plans	4,970	3,579
Total charge for the year	<u>268,060</u>	<u>211,557</u>
Analysed in costs of trading and charitable activities:		
Direct expenditure	<u>268,060</u>	<u>211,557</u>
Total charge for the year	<u>268,060</u>	<u>211,557</u>

The average head count of employees during the year was 13 (2021: 12).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. Trustees' expenses in respect of travel and subsistence amounted to £88 (2021: £Nil).

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures fittings & equipment £	Computers & ICT £	Total £
Cost					
At 1 December 2021	2,100,000	350,000	170,863	6,690	2,627,553
Additions	–	–	2,143	661	2,804
At 30 November 2022	<u>2,100,000</u>	<u>350,000</u>	<u>173,006</u>	<u>7,351</u>	<u>2,630,357</u>
Depreciation					
At 1 December 2021	–	17,694	149,615	3,587	170,896
Charge for the year	–	5,898	6,135	1,133	13,166
At 30 November 2022	<u>–</u>	<u>23,592</u>	<u>155,750</u>	<u>4,720</u>	<u>184,062</u>
Carrying amount					
At 30 November 2022	<u>2,100,000</u>	<u>326,408</u>	<u>17,256</u>	<u>2,631</u>	<u>2,446,295</u>
At 30 November 2021	<u>2,100,000</u>	<u>332,306</u>	<u>21,248</u>	<u>3,103</u>	<u>2,456,657</u>

Tangible fixed assets held at valuation

The freehold property, comprising the Glenthorne main house, Cottageside and the flying freehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £2,100,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £2,100,000 has been used as a reasonable estimate of fair value.

The leasehold property, comprising the leasehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £350,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £350,000 has been used as a reasonable estimate of fair value.

15. Investments

The charity has a wholly-owned UK trading subsidiary, Glenthorne Guest House Limited, whose principal activity is the provision of accommodation at Glenthorne.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

15. Investments *(continued)*

	Shares in group undertakings £
Cost or valuation	
At 1 December 2021 and 30 November 2022	2
Impairment	
At 1 December 2021 and 30 November 2022	-
Carrying amount	
At 30 November 2022	2
At 30 November 2021	2

All investments shown above are held at valuation.

A summary of the trading results of Glenthorne Guest House Limited are shown below:

	2022	2021
	£	£
Turnover	37,964	37,964
Service charges	(38,923)	(27,144)
Licence fee	(3,399)	(2,627)
Administration	(1,419)	(1,301)
Profit payable to charity as Gift Aid donation	(5,777)	6,892

The assets and liabilities of the subsidiary were:

	2022	2021
	£	£
Current assets	23,878	44,999
Current liabilities	(23,876)	(44,997)
Net assets	2	2
Called up share capital	2	2

16. Stocks

	2022	2021
	£	£
Raw materials and consumables	1,400	1,400

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

17. Debtors

	2022	2021
	£	£
Trade debtors	–	4,602
Amounts owed by group undertakings	22,347	43,807
Prepayments and accrued income	1,243	971
Gift aid tax	575	2,946
	<u>24,165</u>	<u>52,326</u>

18. Bank and cash in hand

	2022	2021
	£	£
Bursary account	44,096	50,400
Trustees' reserve account	42,910	22,894
Saver account	20,120	20,111
Reserve account	171,117	169,795
Current account (operations)	10,100	11,072
Petty cash	3	58
	<u>288,346</u>	<u>274,330</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,634	7,334
Amounts owed to group undertakings	16,239	39,998
Accruals and deferred income	15,091	17,894
Social security and other taxes	29,551	24,772
Quakers in Yorkshire loan	4,000	12,000
Guest deposits in advance	32,646	34,247
Other creditors	2,267	1,703
	<u>112,428</u>	<u>137,948</u>

Deposits in advance include amounts received from guests of the trading subsidiary which are held by the charity in the charity's bank account until the date of the stay.

20. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Quakers in Yorkshire loan	<u>12,000</u>	<u>16,000</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

20. Creditors: amounts falling due after more than one year *(continued)*

The Quakers in Yorkshire loan was originally repayable over 10 years from 2017, interest free. In 2020 and 2021 there were no amounts repaid and the repayment term was extended, however three repayments were repaid in 2021 and the overall term has now reverted back to 10 years.

21. Analysis of charitable funds

Unrestricted funds

	At 1 December 2021 £	Income £	Expenditure £	Transfers £	At 30 November 2022 £
General funds	122,693	514,460	(505,739)	(8,896)	122,518
Contingency reserve	–	–	–	8,000	8,000
Building reserve	–	–	–	12,000	12,000
Leasehold property	171,882	–	(3,050)	–	168,832
Leasehold property revaluation reserve	160,424	–	–	(2,848)	157,576
Fixtures fittings & equipment & computer	24,350	–	(7,268)	2,806	19,888
	<u>479,349</u>	<u>514,460</u>	<u>(516,057)</u>	<u>11,062</u>	<u>488,814</u>

	At 1 December 2020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
General funds	(23,197)	459,644	(363,749)	49,995	122,693
Contingency reserve	17,159	–	–	(17,159)	–
Building reserve	25,738	–	–	(25,738)	–
Leasehold property	174,933	–	(3,051)	–	171,882
Leasehold property revaluation reserve	163,271	–	–	(2,847)	160,424
Fixtures fittings & equipment & computer	30,781	–	(6,934)	503	24,350
	<u>388,685</u>	<u>459,644</u>	<u>(373,734)</u>	<u>4,754</u>	<u>479,349</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

21. Analysis of charitable funds *(continued)*

The Leasehold property and revaluation reserve reflect the net book value of leasehold property as shown in the Tangible fixed assets note.

The Fixtures, Fittings & Equipment and Computer fund represents the net book value of the assets as shown in the Tangible fixed assets note.

The Contingency reserve is held for emergency requirements and the Building reserve is held for planned renovations.

Restricted funds

	At 1 December 2 021 £	Income £	Expenditure £	Transfers £	At 30 November 2022 £
Bursary Fund	51,418	10,860	(4,251)	(11,062)	46,965
Freehold property	609,724	–	–	–	609,724
Freehold property revaluation reserve	1,490,276	–	–	–	1,490,276
	<u>2,151,418</u>	<u>10,860</u>	<u>(4,250)</u>	<u>(11,061)</u>	<u>2,146,965</u>

	At 1 December 2 020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
Bursary Fund	44,351	12,347	(526)	(4,754)	51,418
Freehold property	609,724	–	–	–	609,724
Freehold property revaluation reserve	1,490,276	–	–	–	1,490,276
	<u>2,144,351</u>	<u>12,347</u>	<u>(526)</u>	<u>(4,754)</u>	<u>2,151,418</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

21. Analysis of charitable funds *(continued)*

The transfer of £10,737 from the Bursary Fund to General funds represents bursary assistance (2021: £4,754). Bursary assistance is the value of accommodation that would otherwise have been charged to the guests in need.

The transfer of £2,847 from the Leasehold property revaluation reserve to General funds represents depreciation on the excess of the revaluation over cost at 30 November 2018, written off over the remaining term of the lease straight line until 4 April 2078 (2021: £2,847).

The transfer of £2,805 to the Fixtures fittings & equipment & computer fund from General funds represents the cost of a computer system, induction loop and dryer acquired during the year (2021: £503 re computer system).

The transfer of £8,000 from the General funds to Contingency reserve and the transfer of £12,000 from the General funds to Building reserve are in respect of re-instating these previously un-designated reserves by the trustees during the year.

The General funds transfer of £8,896 reflects all the transfers detailed above (2021: £49,995).

The Freehold property and revaluation reserve reflect the net book value of the freehold property in the Tangible fixed assets note.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	346,295	2,100,000	2,446,295
Investments	2	–	2
Current assets	266,945	46,966	313,911
Creditors less than 1 year	(112,429)	–	(112,429)
Creditors greater than 1 year	(12,000)	–	(12,000)
Net assets	<u>488,813</u>	<u>2,146,966</u>	<u>2,635,779</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	356,657	2,100,000	2,456,657
Investments	2	–	2
Current assets	276,638	51,418	328,056
Creditors less than 1 year	(137,948)	–	(137,948)
Creditors greater than 1 year	(16,000)	–	(16,000)
Net assets	<u>479,349</u>	<u>2,151,418</u>	<u>2,630,767</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

23. Analysis of changes in net debt

	At 1 Dec 2021	Cash flows	At 30 Nov 2022
	£	£	£
Cash at bank and in hand	274,330	14,016	288,346
Debt due within one year	(39,998)	23,759	(16,239)
	<u>234,332</u>	<u>37,775</u>	<u>272,107</u>

GLENTHORNE QUAKER CENTRE

England & Wales - Charity number 232575

Accounts

Glenthorne Quaker Centre

Financial Statements for the year ended
30 November 2021

Charity Registration Number: 232575

Glenthorne Quaker Centre

Financial Statements

Year ended 30 November 2021

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Glenthorne Quaker Centre

Trustees' Annual Report

Year ended 30 November 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2021.

Reference and administrative details

Registered charity name Glenthorne Quaker Centre

Charity registration number 232575

Principal office
Easedale Road
Grasmere
Ambleside
Cumbria
LA22 9QF

Nominee
Friends Trusts Limited
Friends House
Euston Road
London NW1 2BJ

Holding Trustees
Alan Robinson from May 2017
Meg Hill from April 2020

Managing Trustees:

Trustees appointed in consultation with Area Meetings from ex-Westmorland Regional Meeting

Hugh Roberts (Co-clerk) from March 2013 to December 2021
Jim Paris from January 2016
James Eddington (Treasurer) from June 2016
Meg Hill from June 2020
Grace Ogilvie from November 2021

Trustees appointed by Quakers in Yorkshire

Robin Hargreave from January 2014
Alan Robinson from January 2015
Mike Watson from December 2016
Ruth Woodhead from July 2020

Co-opted Trustees

Elizabeth Roberts from January 2015 to December 2021
Roy Love (Co-clerk) from January 2019 to December 2021
Roy Love (Clerk) From January 2022
Patrick Gray from June 2019
Hugh Roberts from January 2022
James Fowler from March 2022

Independent examiner
Ian Thompson FCA (ICAEW)
Saint & Co
The Old Police Station, Church Street
Ambleside
Cumbria LA22 0BT

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Structure, governance and management

Legal Structure and Governance

Glenthorne Quaker Centre is a Registered Charity (Charity Registration No. 232575). In 1961 the late Linton Taylor bequeathed his house, known as Glenthorne, and its grounds to be held in trust and used as a place for members of the Religious Society of Friends (Quakers) and others to come for purposes of religious worship, for rest, for convalescence after illness and for other activities of a charitable nature. Friends Trusts Limited and the management hold the property in trust and control of the Centre is vested in the Glenthorne Management Committee. The charity is regulated and governed by the scheme given effect on 27 August 2009 and amended by resolution on 25 April 2010. The scheme updated the previous constitution, clarifying the objects of the charity and including a number of changes to the administrative provisions. It was further amended in 2020 to allow for the laying down of Westmorland Regional Meeting in 2019, as described in paragraph three below.

Glenthorne Guest House Limited (Company No. 6895868) is a wholly owned subsidiary company of the Charity under the terms of a Licence and Memorandum of Understanding dated 29th June 2009. The primary purpose of the trading company is to facilitate the usage of rooms for purposes that fall outside the ambit of the charitable objects when these are not needed by the Charity and in turn increase monies available to be applied towards the charitable objects. The Charity retains responsibility for all property, staff and resources. It provides accommodation, meals and facilities for paying guests of the Company and charges are made for these services under the terms of the Licence.

Since its foundation, the trustees of Glenthorne have comprised eight members: four each appointed by what later became Quakers in Yorkshire and Westmorland Regional Meeting (originally known as 'Quarterly Meetings') for a period of four years on a rotating basis. In the course of 2019 Westmorland Regional Meeting ceased to exist. In recognition of the long-standing Westmorland connection Glenthorne trustees in Minute 20.28 of their September 2020 meeting agreed a special resolution on amendments to the Scheme under which Glenthorne is governed. Clause 12.1 now states that in future four members will be appointed by Glenthorne Management Committee to be drawn from Area Meetings of Lancashire Central and North, Swarthmoor and Kendal, and Sedbergh, following consultation between the Management Committee and the Trustees and Clerks of those Area Meetings. It was also agreed that Clause 26, on the disposal of Glenthorne, would now provide for one half to go to Quakers in Yorkshire, and the remaining half to be divided equally among Lancashire Central and North Area Quaker Meeting, Swarthmoor (South West Cumbria) Area Quaker Meeting, and Kendal and Sedbergh Area Quaker Meeting. The amendments, in appropriate wording and format, were forwarded to the Charity Commission, which had previously agreed to their content (see 2019 Trustees Annual Report).

The trustees also have the power to co-opt up to four members to the committee; during 2020 four such trustees were co-opted. No member may serve on the committee for more than eight years consecutively and there must be a gap of at least one year before a member can be re-appointed. The clerk, treasurer or bursaries clerk may serve on the committee for up to twelve years consecutively and there must be a gap of at least one year before such a member can be

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Legal Structure and Governance *(continued)*

re-appointed. At least half of the members of the Committee must be members of the Religious Society of Friends (Quakers).

New members of the Committee are given a job description, copies of the constitution and key policy documents as well as recent committee minutes and financial reports. In pursuing the objects of the Charity, the trustees manage Glenthorne after the manner of Friends as a place of worship, respite and spiritual renewal; a place where Quaker spiritual, charitable and educational concerns can be advanced; a place of outreach to people of all ages and beliefs. Glenthorne is run as a Quaker establishment but is open to all. It operates a bursary scheme to help those who are less advantaged.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of the resources of the charity in that year in accordance with applicable law, regulations and governing documents.

The trustees are responsible for ensuring that the charity maintains proper accounting records and an appropriate system of internal control. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to ensure the charity's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.

Management

The Management Committee is a working committee, which normally meets quarterly. It is responsible for establishing policies and procedures, which provide a framework for the work of Glenthorne and for setting the objectives and strategies in furtherance of the charity's aims. The Committee oversees the financial affairs, ensuring that adequate financial and other records are maintained, that all statutory regulations are observed and that all statutory returns are completed accurately and on time.

Trustees usually serve on one or more sub-committee or working group, which have responsibilities and powers, delegated by the Management Committee. The Operations Committee reviews business performance, property matters, staffing and any other operational issues; it also provides the main interface with the trading subsidiary. The Programme and Marketing Committee oversees arrangements for Quaker events and for programme events and special interest holidays. It promotes the Quaker ethos, outreach and publicity and works closely with the Friend in Residence. Committee meetings are held according to the Quaker business method.

The Management Committee appoints the Manager and Friend in Residence. The appointment and management of all other staff are the responsibility of the Manager. A trustee is appointed to provide support as line manager.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Risks

Check lists were drawn up based on advice available and regularly updated. Possibilities for grant aid were continually monitored, and regular scenario forecasting occurred. These are ongoing activities.

Public Benefit

Trustees have referred to the guidance published by the Charity Commission and believe that our charitable activities provide benefits open to Quakers and others. The Welcome Project provides short respite breaks for asylum seekers and refugees and those made destitute when their asylum claim fails. They come to Glenthorne with befrienders; these are arranged through local organisations in the north of England working in this field. The general bursary scheme provides the opportunity for financial support to those in need who might otherwise be prevented from the benefits we offer. A wide range of people derive benefit from attending the courses or other programmed events held at Glenthorne during the year. A public Meeting for Worship continues to be held on the second and fourth Tuesday in the month.

Objectives and activities

Glenthorne provides a space where people of any faith or none may stay a while in peace and relax before returning rested and renewed to their everyday lives. We continued with our aim that Glenthorne be more widely known and utilised as a residential Quaker spiritual centre in the North of England.

Our charitable activities are underpinned by the regular events organised by Quaker meetings and groups, by our own extended programme of special courses and by promoting the Welcome Project and other respite breaks supported from our bursary funds.

Achievements and performance

The situation nationally with the Coronavirus epidemic prevented any re-opening until 17th May 2021, and then only with rigorous safety procedures such as staff wearing masks during meal service. Social distancing restrictions in the dining room also confined maximum occupancy to between 50% and 70% as rules changed. Some of this also comprised bookings carried forward from 2020. Hand sanitizing stations and social distance signage also remained in place. Rooms were not serviced during a guest's stay and bedrooms were sanitized after each departure. All staff had been appropriately vaccinated, and temperature checks preceded each shift. Staff were also encouraged to take a lateral flow test twice a week. This continued until the end of the operational year in November 2021.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Achievements and performance *(continued)*

Continued pressure on reserves as described in the 2020 report meant that no major property works were undertaken during the normal closed months of December 2020 and January 2021. In February, as the drain on reserves continued, an appeal was made for donations to help ensure the survival of Glenthorne. This with other donations raised the significant and valuable sum of £21,628, for which trustees were most appreciative and an indication of how important Glenthorne's continuation was seen by so many current and former guests. Throughout the period the daily morning meetings for worship by Zoom, continued to be well supported. Following re-opening in May the continuation nationally of the COVID threat, albeit lessened as vaccination coverage increased, did mean, however, that a number of courses were cancelled because of lack of numbers. Despite this the year ended with an occupancy rate of 75%-77% for the period during which we were open. Of the courses offered ten were on Quaker spiritual issues while others, though of more general interest, reflected Quaker values and provided, indirectly, a form of outreach.

In October the government announced an increase in the National Living Wage and National Minimum Wage, and this, combined with a tight labour market in Hotel and Catering in Cumbria, prompted Trustees to revise the entire wage structure, increasing it in line with hospitality rises in the region. Given the continuing uncertainties, the challenge of returning to full capacity, and rebuilding reserves, an outline business plan was produced which included a review of sub-committee structure, a decision to focus our spiritual courses more closely to themes coming from Britain Yearly Meeting, and to develop and publicise our ethical, environmental and sustainability policies and actions. Throughout, our charges to guests have remained at a level sufficient to cover operational costs and to provide prudent contingency reserves rather than the usual business practice of maximizing profits. Charitable guest income amounted to 91% of total operational income, the balance coming from overnight guests through the trading company.

During the COVID lockdown and subsequent partial re-opening the Welcome project to provide short holidays for refugees and asylum seekers was largely inactive but restarted in the autumn with three visits before the end of the season in November. One of these was in collaboration with the Wordsworth Trust and the University of Cumbria and was greatly appreciated and enjoyed by all participants. We hope to be able to repeat this in 2022.

Trustees' report for 2020 reported a decision to radically re-design the garden but that work on it had been delayed by potential cost, given the impact of COVID19 on guest income. It was only in the second half of 2021, when partial opening-up began, that this intention was returned to, but the outcome has been that a final plan will not be available until the first half of the 2022 season, and its implementation not until later in that year. In the meantime, essential maintenance has continued.

As with the report for the previous year, trustees again recorded their gratitude to the manager, Laura Tortosa, for her continued invaluable work during another difficult year, and to all the staff for their continued cooperation, commitment, and positive feedback from guests.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Financial review

Results for the Year

In contrast to 2020, affected by severe COVID restrictions, Glenthorne has this year produced an operational surplus of £97,732 (2020 deficit of £96,837).

Guest income was £317,918 (2020: £175,573); guest income received by the non-primary purpose trading subsidiary company Glenthorne Guest House Ltd was £37,964 (2020: £6,903) so the combined guest income for the charity and company was £355,882 (2020: £182,476). The amounts received from the trading company in the form of service charges, licence fee and gift aid donation, totalled £36,663 (2020: £5,640). The total incoming resources', including donations grants and staff accommodation charges was £471,991 (2020: £319,235).

Total resources expended were £374,260 (2020: £416,072), including project repairs and maintenance £Nil (2020: £37,394).

Accounting Policy

Trustees have established criteria by which guests are identified either as beneficiaries of the Charity (Glenthorne Quaker Centre) or as guests of the trading subsidiary (Glenthorne Guest House Limited). If there is any doubt as to the allocation then it is the guest who decides, based on the purpose of their stay and our charitable objects.

Reserves Policy

Freehold property costs and any associated revaluation are disclosed as restricted reserves and leasehold property costs and any associated revaluation are disclosed as unrestricted reserves, to reflect the review of the properties carried out in March 2019. In addition, a designated unrestricted reserve has been maintained to reflect the book value of fixtures, fittings & equipment and computers.

Two designated unrestricted reserve funds brought forward, namely the Contingency Reserve Fund and the Buildings Reserve Fund, have been undesignated and transferred to General funds (historically, the Contingency Reserve Fund provided for unforeseen emergency requirements and the Buildings Reserve Fund provided for planned repairs, fittings and development of the site).

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Plans for future periods

At the time of preparing this report (May 2022) the country has been out of COVID lock-down for several months, and Glenthorne has been able to operate at full capacity once more. Significant cost inflation relative to our pre-advertised charges and advanced bookings mean, however, that reserves will only be built up again relatively slowly. Within this, however, Trustees are committed to pursuing plans to restructure the garden and other measures to reflect the sustainability objectives to which Quakers nationally are committed. This will happen alongside a general review of our ethical stance on all operational areas, combined with greater emphasis in our short courses on issues pertinent to national Quaker concerns, in each case not only as moral commitment but as a marketing objective wholly consistent with our charitable objects. On property maintenance attention will also be paid to certain aspects of staff accommodation.

The trustees' annual report was approved on 7 June 2022 and signed on behalf of the board of trustees by:

Roy Love (Clerk)
Trustee

James Eddington (Treasurer)
Trustee

Glenthorne Quaker Centre

Independent Examiner's Report to the Trustees of Glenthorne Quaker Centre

Year ended 30 November 2021

I report to the trustees on my examination of the financial statements of Glenthorne Quaker Centre ('the charity') for the year ended 30 November 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Glenthorne Quaker Centre

Independent Examiner's Report to the Trustees of Glenthorne Quaker Centre *(continued)*

Year ended 30 November 2021

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.

Ian Thompson FCA (ICAEW)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

..... Date

Glenthorne Quaker Centre

Statement of Financial Activities

Year ended 30 November 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	4	91,155	11,851	103,006	111,702
Charitable activities	5	338,677	–	338,677	197,855
Other trading activities	6	29,771	491	30,262	5,528
Investment income	7	10	5	15	276
Other income	8	31	–	31	3,874
Total income		<u>459,644</u>	<u>12,347</u>	<u>471,991</u>	<u>319,235</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	27,145	–	27,145	4,865
Expenditure on charitable activities	9	346,589	526	347,115	(411,207)
Total expenditure		<u>373,734</u>	<u>526</u>	<u>374,260</u>	<u>416,072</u>
Net income/(expenditure)		<u>85,910</u>	<u>11,821</u>	<u>97,731</u>	<u>(96,837)</u>
Transfers between funds		4,754	(4,754)	–	–
Net movement in funds		<u>90,664</u>	<u>7,067</u>	<u>97,731</u>	<u>(96,837)</u>
Reconciliation of funds					
Total funds brought forward		388,685	2,144,351	2,533,036	2,629,873
Total funds carried forward		<u>479,349</u>	<u>2,151,418</u>	<u>2,630,767</u>	<u>2,533,036</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 29 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Financial Position

30 November 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible fixed assets	14		2,456,657	2,468,985
Investments	15		2	2
			<u>2,456,659</u>	<u>2,468,987</u>
Current assets				
Stocks	16	1,400		1,100
Debtors	17	52,326		16,878
Cash at bank and in hand	18	274,330		143,266
		<u>328,056</u>		<u>161,244</u>
Creditors: amounts falling due within one year	19	<u>137,948</u>		<u>73,195</u>
Net current assets			<u>190,108</u>	<u>88,049</u>
Total assets less current liabilities			<u>2,646,767</u>	<u>2,557,036</u>
Creditors: amounts falling due after more than one year	20		<u>16,000</u>	<u>24,000</u>
Net assets			<u><u>2,630,767</u></u>	<u><u>2,533,036</u></u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			1,490,276	1,490,276
Other restricted income funds			661,142	654,075
Unrestricted funds:				
Revaluation reserve		160,424		163,271
Other unrestricted income funds		318,925		225,414
Total unrestricted funds			<u>479,349</u>	<u>388,685</u>
Total charity funds	21		<u><u>2,630,767</u></u>	<u><u>2,533,036</u></u>

The statement of financial position
continues on the following page.

The notes on pages 13 to 29 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Financial Position *(continued)*

30 November 2021

These financial statements were approved by the board of trustees and authorised for issue on 7 June 2022, and are signed on behalf of the board by:

Roy Love (Clerk)
Trustee

James Eddington (Treasurer)
Trustee

The notes on pages 13 to 29 form part of these financial statements.

Glenthorne Quaker Centre

Notes to the Financial Statements

Year ended 30 November 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Easedale Road, Grasmere, Ambleside, Cumbria, LA22 9QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 and has taken advantage of the following disclosure exemptions:

- (a) No cash flow statement has been presented for the charity
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The land and property is valued periodically. Between valuations the trustees make a judgment whether the current value materially differs from the last valuation. The only estimate that is made that could have a material effect on the carrying amounts of assets and liabilities is depreciation on fixed assets. The depreciation policy is set out above and the carrying amounts are set out in the tangible fixed assets note to the accounts.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Items under £500 (£250 to 30 November 2017) are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Over the remaining term of the lease on a straight line basis
Fixtures, fittings and equipment	- Over 8 years on a straight line basis
Computers & ICT	- Over 5 years on a straight line basis

Investments

The investment in the trading subsidiary is recorded at cost. Details are shown in the notes to the accounts.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Pension costs

The charity operates a defined contribution pension scheme for the benefit of its employees. Employer contributions are recognised as an expense in the period in which the related service is provided.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Licence fee and service charges

A licence fee is payable to the charity by the wholly-owned trading subsidiary Glenthorne Guest House Limited for the use of rooms in the charity's building. A service charge is payable for the cost of the facilities, goods and services provided by the charity to Glenthorne Guest House Limited.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Bursary donations and gift aid	–	11,851	11,851
Other donations and gift aid	21,628	–	21,628
Donations from trading subsidiary	6,892	–	6,892
Grants			
Coronavirus Small Business grants	24,500	–	24,500
Coronavirus Job Retention Scheme grants	38,135	–	38,135
	<u>91,155</u>	<u>11,851</u>	<u>103,006</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Bursary donations and gift aid	–	13,550	13,550
Other donations and gift aid	3,355	–	3,355
Donations from trading subsidiary	350	–	350
Grants			
Coronavirus Small Business grants	27,000	–	27,000
Coronavirus Job Retention Scheme grants	67,447	–	67,447
	<u>98,152</u>	<u>13,550</u>	<u>111,702</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Accommodation, courses and conferences - guests	317,918	317,918	175,573	175,573
Accommodation - staff	20,759	20,759	22,282	22,282
	<u>338,677</u>	<u>338,677</u>	<u>197,855</u>	<u>197,855</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Licence fee from subsidiary	2,627	–	2,627
Service charges from subsidiary	27,144	–	27,144
Sales of goods for Bursary Fund	–	491	491
	<u>29,771</u>	<u>491</u>	<u>30,262</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Licence fee from subsidiary	425	–	425
Service charges from subsidiary	4,865	–	4,865
Sales of goods for Bursary Fund	–	238	238
	<u>5,290</u>	<u>238</u>	<u>5,528</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest - Bursary Fund	–	5	5
Other bank interest receivable	10	–	10
	<u>10</u>	<u>5</u>	<u>15</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

7. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest - Bursary Fund	–	48	48
Other bank interest receivable	228	–	228
	<u>228</u>	<u>48</u>	<u>276</u>

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loyalty rewards	31	31	55	55
Insurance claims	–	–	3,819	3,819
	<u>31</u>	<u>31</u>	<u>3,874</u>	<u>3,874</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

9. Costs of trading and charitable activities

The costs of trading activities relate to the charges made to the trading subsidiary for the accommodation, meals and services provided by the charity for the guests of the trading company.

The costs of charitable activities include those costs which are specific to the running of the charity, the staff and housing costs of the Friend in Residence, the costs of providing the programme events, and those costs that relate to the accommodation, meals and services provided for beneficiaries of the charity, including bursary holidays.

	Trading activities £	Charitable activities £	Total Funds 2021 £	Total Funds 2020 £
Direct expenditure				
Staff wages, NI and pensions	12,839	198,718	211,557	233,176
Food and drink	4,972	41,125	46,097	28,413
Laundry & cleaning	621	5,445	6,066	3,844
Programme events	–	7,294	7,294	2,178
Cost of goods sold for Bursary Fund	–	191	191	224
	<u>18,432</u>	<u>252,773</u>	<u>271,205</u>	<u>267,835</u>
Overheads				
Rates, water & rent	1,321	13,192	14,513	16,354
Insurance	959	9,583	10,542	9,377
Heat & light	1,701	16,992	18,693	20,286
Telephone	312	4,498	4,810	4,695
Repairs and maintenance	935	9,340	10,275	7,598
Other site services	828	8,266	9,094	14,157
Computer expenses	540	5,182	5,722	6,395
Printing, stationery and postage	17	763	780	702
Advertising	22	443	465	1,070
Bookings commission	49	474	523	286
Bank charges & interest	441	4,233	4,674	2,494
Book-keeping	252	2,420	2,672	3,155
Welcome Bursary	–	526	526	218
Training courses	–	–	–	250
Miscellaneous expenses	168	1,678	1,846	2,387
Committee travel & subsistence	1	98	99	99
	<u>7,546</u>	<u>77,688</u>	<u>85,234</u>	<u>89,523</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

9. Costs of trading and charitable activities *(continued)*

	Trading activities £	Charitable activities £	Total Funds 2021 £	Total Funds 2020 £
Other				
Depreciation & deficit on disposals	1,168	11,664	12,832	15,825
Project repairs & maintenance	–	–	–	37,394
Governance - professional fees	–	5,088	5,088	5,100
Governance - committee travel & subsistence	–	–	–	395
	1,168	16,752	17,920	58,714
Total costs of activities	27,145	347,115	374,260	416,072
Unrestricted funds	27,145	346,589	373,734	415,854
Restricted funds	–	526	526	218
Total funds	27,145	347,115	374,260	416,072

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	12,832	15,825

11. Independent examiner's fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,470	1,425
Other financial services	6,290	6,830
	7,760	8,255
Analysed in costs of trading and charitable activities:		
Overheads (book-keeping)	2,672	3,155
Other - Governance (accountancy and examination)	5,088	5,100
Total charge for the year	7,760	8,255

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages & salaries	196,693	227,941
Social security costs	15,285	15,885
Employer's national insurance allowance	(4,000)	(4,000)
Employer contributions to pension plans	3,579	3,426
Total charge for the year	<u>211,557</u>	<u>243,252</u>
Analysed in costs of trading and charitable activities:		
Direct expenditure	211,557	233,176
Overheads (part of Site services)	–	10,076
Total charge for the year	<u>211,557</u>	<u>243,252</u>

The average head count of employees during the year was 12 (2020: 13).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. Trustees' expenses in respect of travel and subsistence amounted to Nil (2020: £494).

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures fittings & equipment £	Computers & ICT £	Total £
Cost					
At 1 December 2020	2,100,000	350,000	170,863	7,975	2,628,838
Additions	–	–	–	503	503
Disposals	–	–	–	(1,788)	(1,788)
At 30 November 2021	<u>2,100,000</u>	<u>350,000</u>	<u>170,863</u>	<u>6,690</u>	<u>2,627,553</u>
Depreciation					
At 1 December 2020	–	11,796	143,682	4,375	159,853
Charge for the year	–	5,898	5,933	1,001	12,832
Disposals	–	–	–	(1,789)	(1,789)
At 30 November 2021	<u>–</u>	<u>17,694</u>	<u>149,615</u>	<u>3,587</u>	<u>170,896</u>
Carrying amount					
At 30 November 2021	<u>2,100,000</u>	<u>332,306</u>	<u>21,248</u>	<u>3,103</u>	<u>2,456,657</u>
At 30 November 2020	<u>2,100,000</u>	<u>338,204</u>	<u>27,181</u>	<u>3,600</u>	<u>2,468,985</u>

Tangible fixed assets held at valuation

The freehold property, comprising the Glenthorne main house, Cottageside and the flying freehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £2,100,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £2,100,000 has been used as a reasonable estimate of fair value.

The leasehold property, comprising the leasehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £350,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £350,000 has been used as a reasonable estimate of fair value.

15. Investments

The charity has a wholly-owned UK trading subsidiary, Glenthorne Guest House Limited, whose principal activity is the provision of accommodation at Glenthorne.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

15. Investments *(continued)*

	Shares in group undertakings £
Cost or valuation	
At 1 December 2020 and 30 November 2021	2
Impairment	
At 1 December 2020 and 30 November 2021	–
Carrying amount	
At 30 November 2021	2
At 30 November 2020	2

A summary of the trading results of Glenthorne Guest House Limited are shown below:

	2021	2020
	£	£
Turnover	37,964	6,903
Other income	–	14
Service charges	(27,144)	(4,865)
Licence fee	(2,627)	(425)
Administration	(1,301)	(1,277)
Profit payable to charity as Gift Aid donation	6,892	350

The assets and liabilities of the subsidiary were:

	2021	2020
	£	£
Current assets	44,999	9,009
Current liabilities	(44,997)	(9,007)
Net assets	2	2
Called up share capital	2	2

16. Stocks

	2021	2020
	£	£
Raw materials and consumables	1,400	1,100

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

17. Debtors

	2021	2020
	£	£
Trade debtors	4,602	–
Amounts owed by group undertakings	43,807	7,853
Prepayments and accrued income	971	1,040
Gift aid tax	2,946	308
Other debtors	–	7,677
	52,326	16,878

18. Bank and cash in hand

	2021	2020
	£	£
Bursary account	50,400	43,887
Trustees' reserve account	22,894	32,891
Saver account	20,111	20,109
Reserve account	169,795	33,900
Current account (operations)	11,072	9,950
Current account (other)	–	2,504
Petty cash	58	25
	274,330	143,266

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,334	1,766
Amounts owed to group undertakings	39,998	7,314
Accruals and deferred income	17,894	16,767
Social security and other taxes	24,772	7,639
Quakers in Yorkshire loan	12,000	4,000
Guest deposits in advance	34,247	34,637
Other creditors	1,703	1,072
	137,948	73,195

Deposits in advance include amounts received from guests of the trading subsidiary which are held by the charity in the charity's bank account until the date of the stay.

Glenthorpe Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

20. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Quakers in Yorkshire loan	<u>16,000</u>	<u>24,000</u>

The Quakers in Yorkshire loan was originally repayable over 10 years from 2017, interest free. In 2020 and 2021 there were no amounts repaid and the repayment term was extended, however three repayments are due to be repaid in 2022 and the overall term will revert back to 10 years.

21. Analysis of charitable funds

Unrestricted funds

	At 1 December 2020	Income £	Expenditure £	Transfers £	At 30 November 2021 £
General funds	(23,197)	459,644	(363,749)	49,995	122,693
Contingency reserve	17,159	–	–	(17,159)	–
Building reserve	25,738	–	–	(25,738)	–
Leasehold property	174,933	–	(3,051)	–	171,882
Leasehold property revaluation reserve	163,271	–	–	(2,847)	160,424
Fixtures fittings & equipment & computer	30,781	–	(6,934)	503	24,350
	<u>388,685</u>	<u>459,644</u>	<u>(373,734)</u>	<u>4,754</u>	<u>479,349</u>

	At 1 December 2019 £	Income £	Expenditure £	Transfers £	At 30 November 2020 £
General funds	75,605	305,346	(402,877)	(1,271)	(23,197)
Contingency reserve	17,138	21	–	–	17,159
Building reserve	25,706	32	–	–	25,738
Leasehold property	177,983	–	(3,050)	–	174,933
Leasehold property revaluation reserve	166,118	–	–	(2,847)	163,271
Fixtures fittings & equipment & computer	35,080	–	(9,927)	5,628	30,781
	<u>497,630</u>	<u>305,399</u>	<u>(415,854)</u>	<u>1,510</u>	<u>388,685</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

21. Analysis of charitable funds *(continued)*

The Leasehold property and revaluation reserve reflect the net book value of leasehold property as shown in the Tangible fixed assets note.

The Fixtures, Fittings & Equipment and Computer fund represents the net book value of the assets as shown in the Tangible fixed assets note.

The Contingency reserve is held for emergency requirements and the Building reserve is held for planned renovations. Both reserves were undesignated to general unrestricted funds in 2021.

Restricted funds

	At 1 December 2020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
Bursary Fund	44,351	12,347	(526)	(4,754)	51,418
Freehold property	609,724	–	–	–	609,724
Freehold property revaluation reserve	1,490,276	–	–	–	1,490,276
	<u>2,144,351</u>	<u>12,347</u>	<u>(526)</u>	<u>(4,754)</u>	<u>2,151,418</u>

	At 1 December 2019 £	Income £	Expenditure £	Transfers £	At 30 November 2020 £
Bursary Fund	32,243	13,836	(218)	(1,510)	44,351
Freehold property	609,724	–	–	–	609,724
Freehold property revaluation reserve	1,490,276	–	–	–	1,490,276
	<u>2,132,243</u>	<u>13,836</u>	<u>(218)</u>	<u>(1,510)</u>	<u>2,144,351</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

21. Analysis of charitable funds *(continued)*

The transfer of £4,754 from the Bursary Fund to General funds represents bursary assistance (2020: £1,510). Bursary assistance is the value of accommodation that would otherwise have been charged to the guests in need.

The transfer of £2,847 from the Leasehold property revaluation reserve to General funds represents depreciation on the excess of the revaluation over cost at 30 November 2018, written off over the remaining term of the lease straight line until 4 April 2078 (2020: £2,847).

The transfer of £503 to the Fixtures fittings & equipment & computer fund from General funds represents the cost of a computer system acquired during the year (2020: £5,628 re dining room tables and computer system).

The transfer of £17,159 from the Contingency reserve to General funds and the transfer of £25,738 from the Building reserve to General funds are in respect of the un-designation of these reserves by the trustees during the year.

The General funds transfer of £49,995 reflects all the transfers detailed above (2020: £1,271 reflects transfers detailed above).

The Freehold property and revaluation reserve reflect the net book value of the freehold property in the Tangible fixed assets note.

Funds in deficit

The General funds deficit balance at 30 November 2020 was £23,197, caused by the extended COVID-19 lockdown and restrictions.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	356,657	2,100,000	2,456,657
Investments	2	–	2
Current assets	276,638	51,418	328,056
Creditors less than 1 year	(137,948)	–	(137,948)
Creditors greater than 1 year	(16,000)	–	(16,000)
Net assets	<u>479,349</u>	<u>2,151,418</u>	<u>2,630,767</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	368,985	2,100,000	2,468,985
Investments	2	–	2
Current assets	116,893	44,351	161,244
Creditors less than 1 year	(73,195)	–	(73,195)
Creditors greater than 1 year	(24,000)	–	(24,000)
Net assets	<u>388,685</u>	<u>2,144,351</u>	<u>2,533,036</u>

GLENTHORNE QUAKER CENTRE

England & Wales - Charity number 232575

Accounts

Glenthorne Quaker Centre

Financial Statements for the year ended
30 November 2020

Charity Registration Number: 232575

Glenthorne Quaker Centre

Financial Statements

Year ended 30 November 2020

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Glenthorne Quaker Centre

Trustees' Annual Report

Year ended 30 November 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2020.

Reference and administrative details

Registered charity name	Glenthorne Quaker Centre	
Charity registration number	232575	
Principal office	Easedale Road Grasmere Ambleside Cumbria LA22 9QF	
Nominee	Friends Trusts Limited Friends House Euston Road London NW1 2BJ	
Holding Trustees	Alan Robinson	(from May 2017)
	James Fowler	from May 2017 to December 2019)
	Meg Hill	(from April 2020)

Managing Trustees:

Trustees appointed in consultation with Area Meetings from ex-Westmorland Regional Meeting

Hugh Roberts (Co-clerk)	(from March 2013)
Jim Paris	(from January 2016)
James Eddington (Treasurer)	(from June 2016)
Meg Hill	(from June 2020)

Trustees appointed by Quakers in Yorkshire

Robin Hargreave	(from January 2014)
Alan Robinson	(from January 2015)
Mike Watson	(from December 2016)
Ruth Woodhead	(from July 2020)

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

Co-opted Trustees	James Fowler Meg Hill Elizabeth Roberts Christina Birch Roy Love (Co-clerk) Patrick Gray	(from July 2007 to December 2019) (from January 2015 to June 2020) (from January 2015) (from January 2019 to December 2019) (from January 2019) (from June 2019)
Manager	Laura Tortosa	(from June 2017)
Bankers	Barclays Bank PLC 3 Crescent Road Windermere Cumbria LA22 1EB	
Independent examiner	Ian Thompson FCA (ICAEW) Saint & Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT	

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

Structure, governance and management

Legal Structure and Governance

Glenthorne Quaker Centre is a Registered Charity (Charity Registration No. 232575). In 1961 the late Linton Taylor bequeathed his house, known as Glenthorne, and its grounds to be held in trust and used as a place for members of the Religious Society of Friends (Quakers) and others to come for purposes of religious worship, for rest, for convalescence after illness and for other activities of a charitable nature. Friends Trusts Limited and the management hold the property in trust and control of the Centre is vested in the Glenthorne Management Committee. The charity is regulated and governed by the scheme given effect on 27 August 2009 and amended by resolution on 25 April 2010. The scheme updated the previous constitution, clarifying the objects of the charity and including a number of changes to the administrative provisions. It was further amended in 2020 to allow for the laying down of Westmorland Regional Meeting in 2019, as described in paragraph three below.

Glenthorne Guest House Limited (Company No. 6895868) is a wholly owned subsidiary company of the Charity under the terms of a Licence and Memorandum of Understanding dated 29th June 2009. The primary purpose of the trading company is to facilitate the usage of rooms for purposes that fall outside the ambit of the charitable objects when these are not needed by the Charity and in turn increase monies available to be applied towards the charitable objects. The Charity retains responsibility for all property, staff and resources. It provides accommodation, meals and facilities for paying guests of the Company and charges are made for these services under the terms of the Licence.

Since its foundation, the trustees of Glenthorne have comprised eight members: four each appointed by what later became Quakers in Yorkshire and Westmorland Regional Meeting (originally known as 'Quarterly Meetings') for a period of four years on a rotating basis. In the course of 2019 Westmorland Regional Meeting ceased to exist. In recognition of the long-standing Westmorland connection Glenthorne trustees in Minute 20.28 of their September 2020 meeting agreed a special resolution on amendments to the Scheme under which Glenthorne is governed. Clause 12.1 now states that in future four members will be appointed by Glenthorne Management Committee to be drawn from Area Meetings of Lancashire Central and North, Swarthmoor and Kendal, and Sedbergh, following consultation between the Management Committee and the Trustees and Clerks of those Area Meetings. It was also agreed that Clause 26, on the disposal of Glenthorne, would now provide for one half to go to Quakers in Yorkshire, and the remaining half to be divided equally among Lancashire Central and North Area Quaker Meeting, Swarthmoor (South West Cumbria) Area Quaker Meeting, and Kendal and Sedbergh Area Quaker Meeting. The amendments, in appropriate wording and format, were forwarded to the Charity Commission, which had previously agreed to their content (see 2019 Trustees Annual Report).

The trustees also have the power to co-opt up to four members to the committee; during 2020 four such trustees were co-opted. No member may serve on the committee for more than eight years consecutively and there must be a gap of at least one year before a member can be re-appointed. The clerk, treasurer or bursaries clerk may serve on the committee for up to twelve years consecutively and there must be a gap of at least one year before such a member can be

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

re-appointed. At least half of the members of the Committee must be members of the Religious Society of Friends (Quakers).

New members of the Committee are given a job description, copies of the constitution and key policy documents as well as recent committee minutes and financial reports. In pursuing the objects of the Charity, the trustees manage Glenthorne after the manner of Friends as a place of worship, respite and spiritual renewal; a place where Quaker spiritual, charitable and educational concerns can be advanced; a place of outreach to people of all ages and beliefs. Glenthorne is run as a Quaker establishment but is open to all. It operates a bursary scheme to help those who are less advantaged.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of the resources of the charity in that year in accordance with applicable law, regulations and governing documents.

The trustees are responsible for ensuring that the charity maintains proper accounting records and an appropriate system of internal control. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to ensure the charity's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.

Management

The Management Committee is a working committee, which normally meets quarterly. It is responsible for establishing policies and procedures, which provide a framework for the work of Glenthorne and for setting the objectives and strategies in furtherance of the charity's aims. The Committee oversees the financial affairs, ensuring that adequate financial and other records are maintained, that all statutory regulations are observed and that all statutory returns are completed accurately and on time.

Trustees usually serve on one or more sub-committee or working group, which have responsibilities and powers, delegated by the Management Committee. The Operations Committee reviews business performance, property matters, staffing and any other operational issues; it also provides the main interface with the trading subsidiary. The Programme and Marketing Committee oversees arrangements for Quaker events and for programme events and special interest holidays. It promotes the Quaker ethos, outreach and publicity and works closely with the Friend in Residence. Committee meetings are held according to the Quaker business method.

The Management Committee appoints the Manager and Friend in Residence. The appointment and management of all other staff are the responsibility of the Manager. A trustee is appointed to provide support as line manager.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

Risks

A draft check lists were drawn up based on advice available and regularly updated. Possibilities for grant aid were continually monitored, and regular scenario forecasting occurred. These are ongoing activities.

Public Benefit

Trustees have referred to the guidance published by the Charity Commission and believe that our charitable activities provide benefits open to Quakers and others. The Welcome Project provides short respite breaks for asylum seekers and refugees and those made destitute when their asylum claim fails. They come to Glenthorne with befrienders; these are arranged through local organisations in the north of England working in this field. The general bursary scheme provides the opportunity for financial support to those in need who might otherwise be prevented from the benefits we offer. A wide range of people derive benefit from attending the courses or other programmed events held at Glenthorne during the year. A public Meeting for Worship continues to be held on the second and fourth Tuesday in the month.

Objectives and activities

Glenthorne provides a space where people of any faith or none may stay a while in peace and relax before returning rested and renewed to their everyday lives. We continued with our aim that Glenthorne be more widely known and utilised as a residential Quaker spiritual centre in the North of England.

Our charitable activities are underpinned by the regular events organised by Quaker meetings and groups, by our own extended programme of special courses and by promoting the Welcome Project and other respite breaks supported from our bursary funds.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

Achievements and performance

Over the normal closed period, November 2019 - January 2020, a number major improvements were made, including to the Sun Room, Martindale bathroom, partial replacement of kitchen flooring, and timber treatment in main house roof. The new season had opened with the busiest February on record. With forward bookings throughout the year looking very encouraging, and a projected 73% occupancy over the year. The up-grade from Guestline to Rezlynx booking system was nearing completion, having the ability to provide much more cross-referenced information. With the appearance of the COVID19 during the first part of the year, however, the manager was faced with an unprecedentedly fluid situation, with indications at that time of a pent-up demand for future bookings, and many potential guests choosing to put their reservations on hold rather than cancel them. In a number of cases deposits in advance were returned, as part of a long run of cancellations between the end of March and middle of August. The remainder of the year from March was therefore severely disrupted by the COVID19 pandemic and the impact of the government's restrictions on the hospitality sector. Of Glenthorne's normal opening period of some 44 weeks between February and November, only 7 during February and March, and 12 between August and October, were open for guests. During the first of these, occupancy was 70%, and in the second, when social distancing measures were in place, only 52% of total capacity. Of the 32 projected special interest courses for the year it was possible to run only 11, mainly at the beginning and towards the end of the period.

From the 23rd March until the end of the year, through the valuable work of the manager, Laura Tortosa, we took advantage of the government's Job Retention Scheme which contributed 80% of the salaries of staff thus allowing them to be furloughed while we were closed rather than be laid off. During the first lock-down period the remaining 20% was made up from our reserves, while in the later period the threat to the reserves by then was such that trustees made the decision not to continue with this top-up. Staff were understanding of this reluctant decision by trustees, appreciating that it helped to secure their employment in the long-run. The only exception to being furloughed was the manager, who continued to have routine administrative duties, as well as keeping up to date with support programmes and opportunities, links with other Quaker residential centres and hospitality industry websites, maintaining day to day accounts, and liaising with trustees. Terry Winterton, Friend in Residence, was also placed in a flexible furlough arrangement to allow some of his work to continue, including the preparation and dissemination of a regular Bulletin to former guests and supporters, and the establishment of a daily Zoom Quaker meeting for Worship. For the financial impact overall, see the section on 'Results for the Year' under Financial Review below.

The year nevertheless allowed some time for trustees to consider the future of the garden, which resulted in the decision to plan a radical re-design in which the work required will be more professional. Work on this has been delayed by potential cost, given the impact on finances of COVID19, but will be picked up again in 2021 when the situation becomes clearer.

Throughout the entire period trustees recorded their gratitude to the manager, Laura Tortosa, for her invaluable work during the "lock down" period and to all the staff for their co-operation in the period of adjustment to a revised regime during the periods of opening.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

Financial review

Results for the Year

Glenthorne has this year produced an operational deficit of £96,837 (2019: surplus £19,621).

Glenthorne's guest income was £175,573 (2019: £388,687); guest income received by the non-primary purpose trading subsidiary company Glenthorne Guest House Ltd was £6,903 (2019: £63,422) so the combined guest income for the charity and company was £182,476 (2019: £452,109). The amounts received from the trading company in the form of service charges, licence fee and gift aid donation, totalled £5,640 (2019: £62,212). The total incoming resources', including donations grants and staff accommodation charges was £319,235 (2019: £489,786).

Total resources expended were £416,072 (2019: £470,165), including project repairs and maintenance £37,394 (2019: £25,937). Coverage of the deficit was aided by an agreement with the trustees of Quakers in Yorkshire to defer the annual loan repayment of £4,000.

Accounting Policy

Trustees have established criteria by which guests are identified either as beneficiaries of the Charity (Glenthorne Quaker Centre) or as guests of the trading subsidiary (Glenthorne Guest House Limited). If there is any doubt as to the allocation then it is the guest who decides, based on the purpose of their stay and our charitable objects.

Reserves Policy

Freehold property costs and any associated revaluation are disclosed as restricted reserves and leasehold property costs and any associated revaluation are disclosed as unrestricted reserves, to reflect the review of the properties carried out in March 2019. In addition, a designated unrestricted reserve has been maintained to reflect the book value of fixtures, fittings & equipment and computers.

Two designated unrestricted reserve funds brought forward have been retained, namely the Contingency Reserve Fund and the Buildings Reserve Fund. The former provides for unforeseen emergency requirements and the latter is to provide for planned repairs, fittings and development of the site. Both these funds are held separately to our Trading Activities and accessed only through a minute from the Management Committee. In view of the drop in general funds over the year into deficit (Note 21) consideration will be given to transferring funds from designated reserves as needed.

Glenthorne Quaker Centre

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

Plans for future periods

At the time of preparing this report (June 2021) the country is gradually coming out of lock-down, and hopes are that Glenthorne will be able to operate at full capacity once more. Until the forced shut-down, bookings for 2020 had indicated a very high occupancy level and plans are being developed to build this up again as rapidly as possible in order that we can act promptly when the situation improves and official advice allows it. Apart from essential maintenance, therefore, our primary focus for the year will be to make up for lost revenue and its impact on reserves. This could include extending the operational year to the end of December. It will also be essential that we take every step, through advance and continuous marketing, to maximise income during the following year, 2021. The Charity Commission has been informed of our present circumstances.

The trustees' annual report was approved on 8 June 2021 and signed on behalf of the board of trustees by:

Hugh Roberts (Co-clerk)
Trustee

James Eddington (Treasurer)
Trustee

Roy Love (Co-clerk)
Trustee

Glenthorne Quaker Centre

Independent Examiner's Report to the Trustees of Glenthorne Quaker Centre

Year ended 30 November 2020

I report to the trustees on my examination of the financial statements of Glenthorne Quaker Centre ('the charity') for the year ended 30 November 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Glenthorne Quaker Centre

Independent Examiner's Report to the Trustees of Glenthorne Quaker Centre *(continued)*

Year ended 30 November 2020

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.

Ian Thompson FCA (ICAEW)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

..... Date

Glenthorne Quaker Centre

Statement of Financial Activities

Year ended 30 November 2020

		2020	2019
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
Income and endowments			
Donations and legacies	4	98,152	13,550
Charitable activities	5	197,855	–
Other trading activities	6	5,290	238
Investment income	7	228	48
Other income	8	3,874	–
Total income		<u>305,399</u>	<u>13,836</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	9	4,865	–
Expenditure on charitable activities	9	410,989	218
Total expenditure		<u>415,854</u>	<u>218</u>
Net (expenditure)/income		<u>(110,455)</u>	<u>13,618</u>
Transfers between funds		1,510	(1,510)
Other recognised gains and losses			
Gains / (losses) from revaluation of fixed assets			
		–	–
Net movement in funds		<u>(108,945)</u>	<u>12,108</u>
Reconciliation of funds			
Total funds brought forward		497,630	2,132,243
Total funds carried forward		<u>388,685</u>	<u>2,144,351</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Financial Position

30 November 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Tangible fixed assets	14		2,468,985	2,479,182
Investments	15		2	2
			2,468,987	2,479,184
Current assets				
Stocks	16	1,100		1,100
Debtors	17	16,878		41,496
Cash at bank and in hand	18	143,266		244,023
			161,244	286,619
Creditors: amounts falling due within one year	19		73,195	111,930
Net current assets			88,049	174,689
Total assets less current liabilities			2,557,036	2,653,873
Creditors: amounts falling due after more than one year	20		24,000	24,000
Net assets			2,533,036	2,629,873
Funds of the charity				
Restricted income funds:				
Revaluation reserve			1,490,276	1,490,276
Other restricted income funds			654,075	641,967
Unrestricted funds:				
Revaluation reserve		163,271		166,118
Other unrestricted income funds		225,414		331,512
Total unrestricted funds			388,685	497,630
Total charity funds	21		2,533,036	2,626,873

The statement of financial position
continues on the following page.

The notes on pages 14 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Statement of Financial Position *(continued)*

30 November 2020

These financial statements were approved by the board of trustees and authorised for issue on 8 June 2021, and are signed on behalf of the board by:

Hugh Roberts (Co-clerk)
Trustee

James Eddington (Treasurer)
Trustee

Roy Love (Co-clerk)
Trustee

The notes on pages 14 to 31 form part of these financial statements.

Glenthorne Quaker Centre

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Easedale Road, Grasmere, Ambleside, Cumbria, LA22 9QF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 and has taken advantage of the following disclosure exemptions:

- (a) No cash flow statement has been presented for the charity
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The land and property is valued periodically. Between valuations the trustees make a judgment whether the current value materially differs from the last valuation. The only estimate that is made that could have a material effect on the carrying amounts of assets and liabilities is depreciation on fixed assets. The depreciation policy is set out above and the carrying amounts are set out in the tangible fixed assets note to the accounts.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Items under £500 (£250 to 30 November 2017) are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Over the remaining term of the lease on a straight line basis
Fixtures, fittings and equipment	- Over 8 years on a straight line basis
Computers & ICT	- Over 5 years on a straight line basis

Investments

The investment in the trading subsidiary is recorded at cost. Details are shown in the notes to the accounts.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Pension costs

The charity operates a defined contribution pension scheme for the benefit of its employees. Employer contributions are recognised as an expense in the period in which the related service is provided.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Licence fee and service charges

A licence fee is payable to the charity by the wholly-owned trading subsidiary Glenthorne Guest House Limited for the use of rooms in the charity's building. A service charge is payable for the cost of the facilities, goods and services provided by the charity to Glenthorne Guest House Limited.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Bursary donations and gift aid	–	13,550	13,550
Other donations and gift aid	3,355	–	3,355
Donations from trading subsidiary	350	–	350
Grants			
Coronavirus Small Business grants	27,000	–	27,000
Coronavirus Job Retention Scheme grants	67,447	–	67,447
	<u>98,152</u>	<u>13,550</u>	<u>111,702</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Bursary donations and gift aid	–	18,042	18,042
Donations from trading subsidiary	7,482	–	7,482
	<u>7,482</u>	<u>18,042</u>	<u>25,524</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Accommodation, courses and conferences - guests	175,573	175,573	388,687	388,687
Accommodation - staff	22,282	22,282	19,467	19,467
	<u>197,855</u>	<u>197,855</u>	<u>408,154</u>	<u>408,154</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Licence fee from subsidiary	425	–	425
Service charges from subsidiary	4,865	–	4,865
Sales of goods for Bursary Fund	–	238	238
	<u>5,290</u>	<u>238</u>	<u>5,528</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Licence fee from subsidiary	4,782	–	4,782
Service charges from subsidiary	49,948	–	49,948
Sales of goods for Bursary Fund	–	804	804
	<u>54,730</u>	<u>804</u>	<u>55,534</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest - Bursary Fund	–	48	48
Other bank interest receivable	228	–	228
	<u>228</u>	<u>48</u>	<u>276</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest - Bursary Fund	–	61	61
Other bank interest receivable	396	–	396
	<u>396</u>	<u>61</u>	<u>457</u>

8. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loyalty rewards	55	55	117	117
Insurance claims	3,819	3,819	–	–
	<u>3,874</u>	<u>3,874</u>	<u>117</u>	<u>117</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

9. Costs of trading and charitable activities

The costs of trading activities relate to the charges made to the trading subsidiary for the accommodation, meals and services provided by the charity for the guests of the trading company.

The costs of charitable activities include those costs which are specific to the running of the charity, the staff and housing costs of the Friend in Residence, the costs of providing the programme events, and those costs that relate to the accommodation, meals and services provided for beneficiaries of the charity, including bursary holidays.

	Trading activities £	Charitable activities £	Total Funds 2020 £	Total Funds 2019 £
Direct expenditure				
Staff wages, NI and pensions	2,173	231,003	233,176	213,112
Food and drink	873	27,540	28,413	70,708
Laundry & cleaning	113	3,731	3,844	12,737
Programme events	–	2,178	2,178	11,837
Cost of goods sold for Bursary Fund	–	224	224	377
	<u>3,159</u>	<u>264,676</u>	<u>267,835</u>	<u>308,771</u>
Overheads				
Rates, water & rent	199	16,155	16,354	19,991
Insurance	114	9,263	9,377	8,666
Heat & light	246	20,040	20,286	23,670
Telephone	40	4,655	4,695	4,731
Repairs and renewals	92	7,506	7,598	19,263
Other site services	172	13,985	14,157	11,480
Computer expenses	80	6,315	6,395	5,940
Printing, stationery and postage	1	701	702	917
Advertising	7	1,063	1,070	3,149
Bookings commission	4	282	286	2,355
Bank charges & interest	31	2,463	2,494	5,612
Book-keeping	40	3,115	3,155	1,000
Welcome Bursary	–	218	218	2,486
Training courses	3	247	250	–
Miscellaneous expenses	30	2,357	2,387	3,644
Committee travel & subsistence	1	98	99	178
	<u>1,060</u>	<u>88,463</u>	<u>89,523</u>	<u>113,082</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

Other				
Depreciation & deficit on disposals	192	15,633	15,825	16,315
Project repairs & maintenance	454	36,940	37,394	25,937
Governance - professional fees	–	5,100	5,100	5,350
Governance - committee travel & subsistence	–	395	395	710
	<u>646</u>	<u>58,068</u>	<u>58,714</u>	<u>48,312</u>
Total costs of activities	<u>4,865</u>	<u>411,207</u>	<u>416,072</u>	<u>470,165</u>
Unrestricted funds	4,865	410,989	415,854	467,212
Restricted funds	–	218	218	2,953
Total funds	<u>4,865</u>	<u>411,207</u>	<u>416,072</u>	<u>470,165</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>15,825</u>	<u>14,784</u>

11. Independent examiner's fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,425	1,380
Other financial services	6,830	4,570
	<u>8,255</u>	<u>5,950</u>
Analysed in costs of trading and charitable activities:		
Overheads (book-keeping)	3,155	1,000
Other - Governance (accountancy and examination)	5,100	4,950
Total charge for the year	<u>8,255</u>	<u>5,950</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages & salaries	227,941	205,892
Social security costs	15,885	13,059
Employer's national insurance allowance	(4,000)	(3,000)
Employer contributions to pension plans	3,426	3,031
Total charge for the year	<u>243,252</u>	<u>218,982</u>
Analysed in costs of trading and charitable activities:		
Direct expenditure	233,176	213,112
Overheads (part of Site services)	10,076	5,870
Total charge for the year	<u>243,252</u>	<u>218,982</u>

The average head count of employees during the year was 13 (2019: 13).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. Trustees' expenses in respect of travel and subsistence amounted to £494 (2019: £888).

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures fittings & equipment £	Computers & ICT £	Total £
Cost					
At 1 December 2019	2,100,000	350,000	172,317	8,015	2,630,332
Additions	–	–	1,128	4,500	5,628
Disposals	–	–	(2,582)	(4,540)	(7,122)
At 30 November 2020	<u>2,100,000</u>	<u>350,000</u>	<u>170,863</u>	<u>7,975</u>	<u>2,628,838</u>
Depreciation					
At 1 December 2019	–	5,898	137,513	7,739	151,150
Charge for the year	–	5,898	8,751	1,176	15,825
Disposals	–	–	(2,582)	(4,540)	(7,122)
At 30 November 2020	<u>–</u>	<u>11,796</u>	<u>143,682</u>	<u>4,375</u>	<u>159,853</u>
Carrying amount					
At 30 November 2020	<u>2,100,000</u>	<u>338,204</u>	<u>27,181</u>	<u>3,600</u>	<u>2,468,985</u>
At 30 November 2019	<u>2,100,000</u>	<u>344,102</u>	<u>34,804</u>	<u>276</u>	<u>2,479,182</u>

Tangible fixed assets held at valuation

The freehold property, comprising the Glenthorne main house, Cottageside and the flying freehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £2,100,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £2,100,000 has been used as a reasonable estimate of fair value.

The leasehold property, comprising the leasehold portion of Bankside, was valued by Hackney & Leigh, chartered surveyors, in March 2019 at £350,000. The trustees consider that the valuation is not significantly different at the balance sheet date and therefore £350,000 has been used as a reasonable estimate of fair value.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

15. Investments

The charity has a wholly-owned UK trading subsidiary, Glenthorne Guest House Limited, whose principal activity is the provision of accommodation at Glenthorne.

	Shares in group undertakings £
Cost or valuation	
At 1 December 2019 and 30 November 2020	2
Impairment	
At 1 December 2019 and 30 November 2020	–
Carrying amount	
At 30 November 2020	2
At 30 November 2019	2

A summary of the trading results of Glenthorne Guest House Limited are shown below:

	2020	2019
	£	£
Turnover	6,903	63,422
Other income	14	8
Service charges	(4,865)	(49,948)
Licence fee	(425)	(4,782)
Administration	(1,277)	(1,218)
Profit payable to charity as Gift Aid donation	<u>350</u>	<u>7,482</u>

The assets and liabilities of the subsidiary were:

	2020	2019
	£	£
Current assets	9,009	17,057
Current liabilities	(9,007)	(17,055)
Net assets	<u>2</u>	<u>2</u>
Called up share capital	<u>2</u>	<u>2</u>

16. Stocks

	2020	2019
	£	£
Raw materials and consumables	<u>1,100</u>	<u>1,100</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

17. Debtors

	2020	2019
	£	£
Trade debtors	–	7,797
Amounts owed by group undertakings	7,853	15,955
Prepayments and accrued income	1,040	17,261
Gift aid tax	308	483
Other debtors	7,677	–
	<u>16,878</u>	<u>41,496</u>

18. Bank and cash in hand

	2020	2019
	£	£
Bursary account	43,887	32,229
Trustees' reserve account	32,891	42,844
Saver account	20,109	20,087
Reserve account	33,900	131,190
Current account (operations)	9,950	15,169
Current account (other)	2,504	2,504
Petty cash	25	–
	<u>143,266</u>	<u>244,023</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,766	19,980
Amounts owed to group undertakings	7,314	750
Accruals and deferred income	16,767	15,102
Social security and other taxes	7,639	31,475
Quakers in Yorkshire loan	4,000	4,000
Guest deposits in advance	34,637	38,336
Other creditors	1,072	2,287
	<u>73,195</u>	<u>111,930</u>

Deposits in advance include amounts received from guests of the trading subsidiary which are held by the charity in the charity's bank account until the date of the stay.

20. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Quakers in Yorkshire loan	<u>24,000</u>	<u>24,000</u>

The Quakers in Yorkshire loan was originally repayable over 10 years from 2017, interest free. The 2020 was not repaid and the repayment term was extended by one year, still interest free.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 Dec 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Nov 2020 £
General funds	75,605	305,346	(402,877)	(1,271)	–	(23,197)
Contingency reserve	17,138	21	–	–	–	17,159
Building reserve	25,706	32	–	–	–	25,738
Leasehold property	177,983	–	(3,050)	–	–	174,933
Leasehold property revaluation reserve	166,118	–	–	(2,847)	–	163,271
Fixtures fittings & equipment & computer	35,080	–	(9,927)	5,628	–	30,781
	<u>497,630</u>	<u>305,399</u>	<u>(415,854)</u>	<u>1,510</u>	<u>–</u>	<u>388,685</u>

	At 1 Dec 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Nov 2019 £
General funds	56,119	470,793	(453,744)	2,437	–	75,605
Contingency reserve	17,103	35	–	–	–	17,138
Building reserve	25,655	51	–	–	–	25,706
Leasehold property	181,034	–	(3,051)	–	–	177,983
Leasehold property revaluation reserve	168,966	–	–	(2,848)	–	166,118
Fixtures fittings & equipment & computer	35,678	–	(10,417)	9,819	–	35,080
	<u>484,555</u>	<u>470,879</u>	<u>(467,212)</u>	<u>9,408</u>	<u>–</u>	<u>497,630</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

21. Analysis of charitable funds *(continued)*

The Leasehold property and revaluation reserve reflect the net book value of leasehold property as shown in the Tangible fixed assets note.

The Fixtures, Fittings & Equipment and Computer fund represents the net book value of the assets as shown in the Tangible fixed assets note.

The Contingency reserve is held for emergency requirements.

The Building reserve is held for planned renovations.

Restricted funds

	At 1 Dec 2019	Income	Expenditure	Transfers	Gains and losses	At 30 Nov 2020
	£	£	£	£	£	£
Bursary Fund	32,243	13,836	(218)	(1,510)	–	44,351
Freehold property	609,724	–	–	–	–	609,724
Freehold property revaluation reserve	1,490,276	–	–	–	–	1,490,276
	<u>2,132,243</u>	<u>13,836</u>	<u>(218)</u>	<u>(1,510)</u>	<u>–</u>	<u>2,144,351</u>

	At 1 Dec 2018	Income	Expenditure	Transfers	Gains and losses	At 30 Nov 2019
	£	£	£	£	£	£
Bursary Fund	25,697	18,907	(2,953)	(9,408)	–	32,243
Freehold property	609,724	–	–	–	–	609,724
Freehold property revaluation reserve	1,490,276	–	–	–	–	1,490,276
	<u>2,125,697</u>	<u>18,907</u>	<u>(2,953)</u>	<u>(9,408)</u>	<u>–</u>	<u>2,132,243</u>

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

21. Analysis of charitable funds *(continued)*

The transfer of £1,510 from the Bursary Fund to General funds represents bursary assistance (2019: £9,408 is in respect of bursary assistance £14,408 less a contribution of £5,000 from General funds). Bursary assistance is the value of accommodation that would otherwise have been charged to the guests in need.

The transfer of £2,847 from the Leasehold property revaluation reserve to General funds represents depreciation on the excess of the revaluation over cost at 30 November 2018, written off over the remaining term of the lease straight line until 4 April 2078 (2019: £2,848).

The transfer of £5,628 to the Fixtures fittings & equipment & computer fund from General funds represents the cost of dining room chairs and computer system acquired during the year (2019: £9,819 re dining room chairs, dishwasher and carpets/vinyl flooring).

The General funds transfer of £1,271 reflects all the transfers detailed above (2019: £2,437 reflects transfers detailed above).

The Freehold property and revaluation reserve reflect the net book value of the freehold property in the Tangible fixed assets note.

Funds in deficit

The General funds deficit balance at 30 November 2020 was £23,197, caused by the extended COVID-19 lockdown and restrictions. At the time of approving these accounts, the Trustees are in the process of reviewing the projected income and expenditure figures for the year ended 30 November 2021 and the designated Contingency and Buildings reserves policies.

Glenthorne Quaker Centre

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	368,985	2,100,000	2,468,985
Investments	2	–	2
Current assets	116,893	44,351	161,244
Creditors less than 1 year	(73,195)	–	(73,195)
Creditors greater than 1 year	(24,000)	–	(24,000)
Net assets	388,685	2,144,351	2,533,036
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	379,182	2,100,000	2,479,182
Investments	2	–	2
Current assets	254,376	32,243	286,619
Creditors less than 1 year	(111,930)	–	(111,923)
Creditors greater than 1 year	(24,000)	–	(24,000)
Net assets	497,630	2,132,243	2,629,873