

FRIENDS TRUSTS LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Company Registered in England No. 188362

Registered Charity No. 237698

FRIENDS TRUSTS LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution:

The Company is the denominational trust corporation and custodian trustee for the Religious Society of Friends (Quakers) in Britain by an authorisation issued under the Law of Property (Amendment) Act 1926 by the Lord High Chancellor on 29 May 1930. The Company is limited by guarantee and has no share capital. In the event of the Company being wound up during the period of membership, or within the year following, each member is required to contribute an amount not exceeding £1. The company registration number is 188362 and the charity registration number is 237698.

Directors: The Directors (or trustees for the purposes of charity legislation) serving during 2020 and up to the date of this report were:

Nigel Barnes
Linda Batten
Stephen Burkeman (from 1 June 2021)
Peter Green
David Harries
Lucy Parker (till 31 May 2021)
Nick Perks (from 1 June 2020)
Janet Slade (till 31 May 2021)
Paul Whitehouse
Stephen Wright (from 1 June 2020)
Paul Wyatt

Secretariat: Christopher Gregory (until 14 December 2020)
Maureen Sebanakitta (from 14 December 2020)

Registered Office: Friends House
173 - 177 Euston Road
LONDON, NW1 2BJ

Main Bankers: The Co-operative Bank plc
60 Kingsway,
LONDON, WC2B 6DS

CafCash Limited
Kings Hill
WEST MALLING, ME19 4TA

Investment Managers: Rathbone Greenbank Investments
10 Queen Square
BRISTOL, BS1 4NT

Solicitors: Hunters Solicitors
9 New Square
Lincoln's Inn
LONDON, WC2A 3QN

Auditors: Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

FRIENDS TRUSTS LIMITED

Report of the Directors

The Directors have pleasure in presenting their report and the accounts of the charitable company for the year ended 31 December 2020. The report has been prepared in accordance with Part 8 of the Charities Act 2011, but equates to a report of the directors for the purposes of company legislation.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 and 13 of the attached accounts and comply with the charitable company's Articles of Association, applicable laws and the requirements of "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), issued by the Charity Commission (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The names of the directors who served during the year, and who were in office at the date on which this report and attached financial statements were approved, are shown on page 2.

The Treasurer of Britain Yearly Meeting is a director ex-officio. The other directors, who must be members of the Religious Society of Friends (Quakers), (the "Society"), are appointed by Meeting for Sufferings, the executive body of the Society in Britain, to hold office for 3 years, retiring by annual rotation. They may be re-appointed. On appointment new Directors are provided with a copy of the articles of association, copies of the minutes and accounts for the previous year and other induction material. When appropriate they are invited to attend training provided by Britain Yearly Meeting (the charity that carries out the central work of the Society) for trustees and committee members.

The day-to-day management of the Company is carried out by the Company Secretary whose services are provided without charge by Britain Yearly Meeting. All policy decisions are taken by the Board of Directors, which usually meets four times a year.

The Directors are the only company members and their liability is limited to £1 due to the Company being limited by guarantee.

Relationships between BYM and related Parties

The company works in close partnership with Britain Yearly Meeting which provides secretarial and administrative support for the work of Friends Trusts Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Friends Trusts Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS TRUSTS LIMITED
Report of the Directors (continued)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

OBJECTS

The Company's objects are set out in full in its Articles of Association but the principal object of the Company is to act as custodian trustee or nominee for the Religious Society of Friends (Quakers) in Britain (the Society) and various bodies connected with the Society. The Company also administers certain trusts where it has been appointed managing trustee.

ACTIVITIES

Custodian Trustee or Nominee

In excess of 450 properties are held in the name of Friends Trusts Limited on behalf of more than 70 organisations and in excess of 120 investments on behalf of more than 50 beneficial owners.

The Company is the denominational trust corporation for the Religious Society of Friends (Quakers). The majority of the beneficial owners for which it acts as custodian trustee or nominee are unincorporated constituent meetings of the Society, together with a small number of organisations constituted for the benefit of, or in connection with, the Society (see note 10).

Properties are recorded in a Register under the name of the beneficial owner and investments are held with designated account numbers unique to each beneficial owner.

Transactions in property and investments are carried out on instructions from managing trustees or beneficial owners.

Managing Trustee

The Company administers certain trusts where it has been appointed managing trustee. The income is distributed in accordance with the terms of each trust.

Charitable Activities - Distributions

The distribution of the income from some managed trusts is at the discretion of the Directors and, in these cases, the policy is to pass the funds to Britain Yearly Meeting in support of its central work. This is partly in recognition of the staffing and services it provides to the Company without charge.

Where legacies are left to the Company without a binding obligation, the Directors will endeavour to observe any wishes expressed in the will. If no wishes are expressed, the policy is to pass the funds to Britain Yearly Meeting in support of its central work.

FRIENDS TRUSTS LIMITED

Report of the Directors (continued)

Legacies and Funds Awaiting Distribution

The nomination of the Company as trustee in legacies means that registered charitable status can easily be confirmed for inheritance tax exemption purposes and legacies do not fail through uncertainty.

During the year the Company received £154,749 (2019: £1,359,349) for passing on to other Quaker charities in accordance with the terms of those legacies. These amounts are not included within the Statement of Financial Activities.

PUBLIC BENEFIT

The Directors have considered the Charity Commission's guidance on public benefit and have had regard to it in their administration of the Company. In its principal role as custodian trustee, the Company helps to promote, support and maintain Quaker Meetings and other Quaker charities which provide public benefit through the provision of religious services open to all members of the public without charge and the establishment of a worshipping community carrying out other connected charitable work. In promoting the efficiency and effectiveness of the work of Quaker Meetings and other Quaker charities for the benefit of individuals, communities and society as a whole, the Directors believe that the work of the Company provides benefit to the public in accordance with its objects.

As managing trustee of charitable trusts, it provides grants for charitable purposes to members of the public or for other charitable purposes in accordance with the terms of such trusts, again for public benefit in accordance with its objects. The Directors believe that there is no disbenefit or private benefit in the Company's work.

FINANCIAL REVIEW

Total income and endowments for the year was £530,759 (2019: £3,823,686). Income from legacies was £370,400 (2019: £3,369,053) and investment income was £109,638 (2019: £130,989). The legacy income includes accruals for those legacies which had been notified but had not yet been received totalling £407,009 (2019: £874,962). Total expenditure in the year was £620,198 (2019: £3,820,695). There was, therefore, overall net expenditure before investment losses, of £89,439 (2019: £2,991 net income). Realised and unrealised investment gain of £666,541 (2019: £1,014,430 net gain) resulted in a net positive movement in funds for the year of £577,102 (2019: £1,017,421 net positive).

The total net assets of the Company increased in the year from £6,854,724 to £7,431,826. At 31 December 2020 the investments had a market value of £7,102,481 compared with a historic cost of £4,329,250.

The financial position of the Company does not include the accounts for those trusts and Quaker Meetings and organisations for which the Company acts as custodian trustee, nominee or agent only.

Investment Policy and Performance

None of the trusts for which the Company is managing trustee contain any specific power for investment so the provisions of the Trustee Act 2000 determine the powers of investment. The Board has adopted a socially responsible investment policy so that only investments that conform to certain criteria are held. The policy incorporates the aim to maximise returns from investments within a medium level of risk. Investments are managed by discretionary managers appointed by the Board, currently Rathbone Greenbank. Performance is reviewed regularly against the agreed benchmarks. The Common Investment Fund portfolio has outperformed its benchmarks over 1, 3 and 5 years and gained 12.5% in 2020 versus the benchmark gains of 2.0% (MSCI PIMFA Balanced Index) and 3.5% (ARC Charity Steady Growth Index). Similarly, the Blackwell Trust has outperformed its benchmarks over 1, 3 and 5 years and gained 10.7% in 2020 versus the benchmark gains of 1.9% (MSCI PIMFA Income Index) and 3.5% (ARC Charity Steady Growth Index). Both portfolios have comfortably outperformed the longer-term CPI +3% objective gaining 61.0% and 60.1% respectively versus CPI+3% of 26.1% over the past 5 years.

FRIENDS TRUSTS LIMITED
Report of the Directors (continued)

Risk Management

Friends Trusts Ltd has a risk management policy, which has been set and agreed by the Directors. The policy is designed to identify and analyse key strategic and operational risks facing Friends Trusts Ltd and, where at unacceptable levels, to take steps to mitigate the risks.

We define key strategic and operational risks as those that, without effective or appropriate mitigation, are highly likely to occur and would have a positive or negative impact on the Company's ability to fulfil its purposes. These risks are reported to the Directors through a risk management process which allows them both to challenge any assumptions the management team has made about risks and also to understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks are identified as follows:

- A principal risk is the potential loss of capital value and / or poor returns in relation to investments. The Directors consider that the appointment of a discretionary investment manager together with annual reviews of the investment policy and of performance against benchmarks constitutes an appropriate control procedure.
- Loss of key personnel, following the departure of the Company Secretary. The integration of the Company's work into Britain Yearly Meeting's Quaker & Finance Property Department will serve to increase the segregation of functions which in the longer term will reduce the reliance on individuals.
- Limited unrestricted income and reserves, which limits the ability of Directors to fund initiatives of strategic importance for the Company. It is now recognised that the Company needs to develop its infrastructure to achieve its objectives and the Company will now begin to build up its reserves.

Reserves Policy

Up until 2019, it was the policy of the Board to minimise the amounts of reserves (other than endowment funds) by distributing annually the majority of the income received by the restricted and general funds.

The Company's risk profile has now changed, and the Directors recognise the need to develop the Company's infrastructure.

At the end of the year, unrestricted reserves amount to £12,132 (2019: £15,054). In view of the need to develop systems, and for the Directors to have greater oversight of the Company's finances, it is felt that these reserves are too low and over the coming years the Directors will seek to increase them to £24,000 pa (which is approximately 6 months of expenditure).

Going Concern

We have set out above a review of Friends Trusts Limited's financial performance and the general reserves position for 2020 and changing risk profile. This has coincided with the appointment of new Directors, Secretary and staff. As a custodian charity we have experienced a slowdown in completion of property transactions due to not being able to meet physically, however, we have been able to adapt our processes to ensure continuity and completion of transactions.

The overall position as at 31 December 2020 remains stable despite the uncertainties in the wider economy. Our net current assets (short-term bank deposits, monies owed to us, less monies owed by us and payable within one year) amount to £329,345. However, unrestricted reserves are below what we would expect for a Company of this size in the context of a changed risk profile.

We will continue to monitor the situation as it unfolds and adapt our finances accordingly. Although there are important uncertainties resulting from the Covid-19 pandemic, taking into account all factors, we do not believe there are material uncertainties that call into doubt Friends Trusts Limited's ability to continue in operation for the foreseeable future. Accordingly, the accounts have been prepared on the basis that Friends Trusts Limited is a going concern.

PLANS FOR FUTURE PERIODS

The Directors plan to invest in the Company's infrastructure, which will see the implementation of a new finance and customer relations management system and a dedicated web page. Directors and staff will receive training in administering charity property legal transactions to enable us more effectively support Area Meetings and connected Quaker organisations.

AUDITORS

Elective resolutions, as defined by the Companies Act 2006, have been approved which dispense with (a) the laying of accounts and reports before a general meeting, (b) the holding of an annual general meeting each year, and (c) the need to reappoint auditors.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

By Order of the Board on 24 September 2021



PAUL WHITEHOUSE

Director



PETER GREEN

Director

FRIENDS TRUSTS LIMITED

Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income and endowments from:	2					
Donations		200	-	-	200	275,843
Donated services		47,520	-	-	47,520	44,362
Legacies		370,400	-	-	370,400	3,369,053
Investments		11,794	88,424	9,420	109,638	130,989
Deposit accounts and bank interest		138	2,854	9	3,001	3,439
Other		-	-	-	-	-
Total		430,052	91,278	9,429	530,759	3,823,686
Expenditure on:						
Raising funds: investment management charges		-	-	30,573	30,573	30,639
Charitable activities	3	432,974	156,651	-	589,625	3,790,056
Total		432,974	156,651	30,573	620,198	3,820,695
Gains (losses) on investment assets				666,541	666,541	1,014,430
Net income/(expenditure)		(2,922)	(65,373)	645,397	577,102	1,017,421
Transfers between funds	5.1.a	-	272,989	(272,989)	-	-
Net movement in funds		(2,922)	207,616	372,408	577,102	1,017,421
Reconciliation of funds:						
Total funds brought forward		15,054	116,178	6,723,492	6,854,724	5,837,303
Total funds carried forward		12,132	323,794	7,095,900	7,431,826	6,854,724

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

FRIENDS TRUSTS LIMITED
Year ended 31 December 2020

Note of historical cost net movement in funds

	2020 £	2019 £
Net movement in funds	577,102	1,017,421
Unrealised (gains) losses on investments	(729,092)	(926,063)
Difference between realised gains on investments calculated on a historical cost basis and realised gains calculated on a carrying market value basis.	(240,363)	233,058
Historical cost net movement in funds	<u>(392,353)</u>	<u>324,416</u>

Summary Income and Expenditure Account

	2020 £	2019 £
Total income of continuing operations	521,330	3,537,113
Total expenditure of continuing operations	(589,625)	(3,790,056)
Net (expenditure) income for the year before transfers	(68,295)	(252,943)
Transfer from endowment funds	272,989	55,000
Net (expenditure) income for the year	<u>204,694</u>	<u>(197,943)</u>

Total income comprises £430,052 for unrestricted funds, and £91,278 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Detailed analyses of expenditure are provided in the Statement of Financial Activities and in note 3.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 8 which, together with the notes to the accounts on pages 12 to 25, provides full information on the movements during the year on all the funds of the charity.

The notes on pages 12 to 25 form part of these financial statements.

FRIENDS TRUSTS LIMITED
Company Registration No. 188362 (England and Wales)

BALANCE SHEET
AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets:					
Investments	6		7,102,481		6,455,428
<i>Total fixed assets</i>			<u>7,102,481</u>		<u>6,455,428</u>
Current assets:					
Debtors	9	408,067		877,273	
Cash at bank and on deposit		<u>346,810</u>		<u>606,581</u>	
<i>Total current assets</i>			754,877		1,483,854
Liabilities:					
Legacies and funds awaiting distribution	7	(10,000)		(1,520)	
Other creditors	8	<u>(415,532)</u>		<u>(1,083,038)</u>	
Creditors: Amounts falling due within one year			<u>(425,532)</u>		<u>(1,084,558)</u>
<i>Net current assets</i>			<u>329,345</u>		<u>399,296</u>
Total net assets			<u><u>7,431,826</u></u>		<u><u>6,854,724</u></u>
The funds of the charity:					
Total endowment funds	5.3		7,095,900		6,723,492
Restricted income funds	5.4		323,794		116,178
Unrestricted funds	5.5		12,132		15,054
Total charity funds			<u><u>7,431,826</u></u>		<u><u>6,854,724</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 12 to 25 form part of these financial statements.

Approved on behalf of the Board of Directors on 24 September 2021.



PAUL WHITEHOUSE
Director



PETER GREEN
Director

FRIENDS TRUSTS LIMITED

Statement of Cash Flows for year ending 31 December 2020

CASH FLOW STATEMENT

	2020	2019
Operating activities		
Net movement in funds	577,102	1,017,421
Dividends	(109,638)	(130,989)
Interest	(3,001)	(3,439)
Investment management fees	30,573	30,639
(Gains)/losses on investments	(666,541)	(1,014,430)
(Increase)/decrease in debtors	467,953	(834,962)
Increase/(decrease) in creditors	<u>(659,026)</u>	<u>672,509</u>
	(362,578)	(263,251)
Investing activities		
Investment management fees	(30,573)	(30,639)
Purchase of investments	(1,487,262)	(1,555,588)
Proceeds from sale of investments	1,506,750	1,626,577
Interest received	3,001	3,439
Dividends received	<u>110,891</u>	<u>130,901</u>
	102,807	174,690
Financing activities	-	-
Increase/(decrease) in cash in year	<u>(259,771)</u>	<u>(88,561)</u>
Cash at beginning of year	606,581	695,142
Cash at end of year	<u><u>346,810</u></u>	<u><u>606,581</u></u>

The notes on pages 12 to 25 form part of these financial statements.

FRIENDS TRUSTS LIMITED

NOTES TO THE ACCOUNTS

1. Principal accounting policies

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The accounts do not include the transactions and net assets of entities for which the Company acts as custodian trustee.

1.2 Funds

Unrestricted funds: to be utilised at the discretion of the Directors for the benefit of, or in connection with, the Religious Society of Friends (Quakers).

Restricted funds: earmarked by the donor or testator for specific purposes.

Endowment funds: comprise monies that must be held as capital, either indefinitely or pending the occurrence of a future event.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised according to the relevant distribution dates. Interest is recognised on a receivable basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Legacies over which the charity has no discretion as to their distribution and which have been received but are awaiting completion and distribution to the ultimate beneficiary are held in a separate account. As such these legacies are only held temporarily on trust and the Directors consider that the appropriate treatment of their receipt and distribution is through a legacies account rather than through the Statement of Financial Activities.

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments
- Expenditure on charitable activities which comprise the costs of distributions of trust income under the terms of the various trusts where the Company acts as managing trustee

All expenditure on support costs such as governance, including audit fees, is met by Britain Yearly Meeting (see note 4).

1.5 Investments

Listed investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) at the balance sheet date with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Also included in the Statement of Financial Activities are realised investment gains or losses which represent the difference between the sale proceeds and opening market value of investments disposed of in the year.

All investments and landed properties, of which the Company is custodian trustee only, and income therefrom, are excluded from these accounts

1.6 Taxation

Since the Company's income falls within the various exemptions available to registered charities there is no liability for income tax, capital gains tax, corporation tax or inheritance tax. Any attributable VAT is accounted for within resources expended.

2. Income: Previous Year Comparatives

	Unrestricted Funds		Restricted Funds		Endowment Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Donations	200	-	-	-	-	275,843
Donated services	47,520	44,362	-	-	-	-
Legacies	370,400	3,369,053	-	-	-	-
Investments	11,794	13,738	88,424	106,531	9,420	10,720
Deposit accounts and bank interest	138	1,645	2,854	1,784	9	10
Other	-	-	-	-	-	-
Total	430,052	3,428,798	91,278	108,315	9,429	286,573

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

3. Charitable Expenditure: Analysis and Previous Year Comparatives

	Unrestricted Funds		Restricted Funds		Endowment Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Charitable Distributions						
In accordance with terms of trust						
Institutions	-	-	111,671	117,473	-	-
Individuals	-	-	42,380	41,327	-	-
At the discretion of the Board	385,454	3,584,264	-	-	-	-
Support costs	44,970	42,120	2,600	2,630	-	-
Audit fees	2,550	2,242	-	-	-	-
	<u>432,974</u>	<u>3,628,626</u>	<u>156,651</u>	<u>161,430</u>	<u>-</u>	<u>-</u>

Expenditure in 2020 and 2019 was incurred in respect of distributing donations, legacies and income from endowments, primarily to various Quaker organisations, in accordance with the wishes of donors and legators. Over 170 (2019: 200) distributions, all less than £1,000 each, for individual assistance were given in the United Kingdom, Germany and Poland.

The distribution of the income from some managed trusts is at the discretion of the Directors and, in these cases, the policy is to pass the funds to Britain Yearly Meeting in support of its central work. This is partly in recognition of the staffing and services it provides to the Company without charge. Where legacies are left to the Company without a binding obligation, the Directors will endeavour to observe any wishes expressed in the will. If no wishes are expressed, the policy is to pass the funds to Britain Yearly Meeting in support of its central work.

4. Administration and governance costs

The costs of administrative support are provided by Britain Yearly Meeting in recognition of the role of the Company as the denominational trust corporation for the Religious Society of Friends. The sum of £47,520 (2019: £44,362) has been included in the Statement of Financial Activities as donated services and support costs and audit fees.

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

5. Funds

5.1 Fund purposes

(a) Endowment Funds

<i>Fund</i>	<i>Purpose for which the income is to be applied</i>
Anonymous MC98	General Fund of Britain Yearly Meeting.
Blackwell	At the discretion of the Board taking account of the settlor's wishes.
Braithwaite	At the Board's discretion in consultation with settlor's representative.
Colenso	General purposes, but income is for the relief of poverty.
Cox	Britain Yearly Meeting for the provision and maintenance of Meeting Houses.
Doncaster	40% Worcester & Shropshire Area Quaker Meeting, 20% South Wales Area Quaker Meeting, 20% Southern Marches Area Quaker Meeting (212/286) & Mid-Wales Area Quaker Meeting (74/286), 20% Britain Yearly Meeting (Peace and Service).
General Gifts and Legacies	At the discretion of the Board.
Northern Friends Peace Board	For Northern Friends' Peace Board.
Rowntree	At the discretion of the Board in consultation with settlor.
Simmons	For Britain Yearly Meeting taking account of the settlor's wishes.
Stewart	80% Sussex & Surrey Regional Quaker Meeting 20% Tunbridge Wells Quaker Meeting.
Todd	For Meeting House repairs and purchases in the Kingston-upon-Thames area.
Ward	At the discretion of the Board taking account of the settlor's wishes.
Wirral & North Wales	For Wirral & Chester and North Wales Area Quaker Meetings.
Witting	Individual relief: 40% England, 40% Germany, 20% Poland.
Young Friends General Meeting	For Young Friends General Meeting.

The capital of endowment funds is both expendable and non-expendable. With the exception of the General Gifts and Legacies Fund where income is credited to the unrestricted fund, income is treated as restricted funds and distributed in accordance with the above purposes.

The Charity Commission has given its consent to release the permanent endowment of the Witting Trust. The Trustees will treat the capital as expendable and determine the amount of capital they wish to transfer from the endowment to the restricted fund each year (see 5.3 and 5.4 below).

The terms of the Blackwell legacy include the requirement that 10% of the income be added to the capital and invested.

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

(b) Restricted Funds

These funds consist of the undistributed restricted income from the endowment funds (see 5.1 (a)).

It is the policy of the Board to distribute the balances in the income funds annually.

(c) Unrestricted Funds

The unrestricted funds consist of the undistributed income from the General Gifts and Legacies endowment fund, and other gifts and legacies received during the year by the Company for distribution at the Directors' discretion. It is the policy of the Board to distribute this annually.

FRIENDS TRUSTS LIMITED
Notes to the accounts (continued)

5.2 Analysis of net assets between funds

	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Total 2020 £
Fund balances at 31 December are represented by :				
Investments	-	-	7,102,481	7,102,481
Net current assets	12,132	323,794	(6,581)	329,345
	<u>12,132</u>	<u>323,794</u>	<u>7,095,900</u>	<u>7,431,826</u>

Included above are unrealised (losses) gains
on investments as follows

Unrealised gains (losses) at 1 January	-	-	2,284,499	2,284,499
Add (Deduct) in respect of disposals in year	-	-	240,363	240,363
Deduct / Add: net (losses) / gains arising on revaluations in year	-	-	729,092	729,092
Unrealised gains (losses) at 31 December	<u>-</u>	<u>-</u>	<u>3,253,954</u>	<u>3,253,954</u>

Comparative information is as follows:

	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Total 2019 £
Fund balances at 31 December are represented by :				
Investments	-	-	6,455,428	6,455,428
Net current assets	15,054	116,178	268,064	399,296
	<u>15,054</u>	<u>116,178</u>	<u>6,723,492</u>	<u>6,854,724</u>

Included above are unrealised (losses) gains
on investments as follows

Unrealised gains (losses) at 1 January	-	-	1,591,494	1,591,494
Add (Deduct) in respect of disposals in year	-	-	(233,058)	(233,058)
Deduct / Add: net (losses) / gains arising on revaluations in year	-	-	926,063	926,063
Unrealised gains (losses) at 31 December	<u>-</u>	<u>-</u>	<u>2,284,499</u>	<u>2,284,499</u>

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

5.3 Endowment Funds

	Balance at 1 Jan 2020	Income	Expenditure	Movement in Funds Unrealised & Realised Gains (Losses)	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£	£
Anonymous MC98	466,140	551	(2,221)	52,454	-	516,924
Blackwell	2,862,836	5,203	(13,521)	263,865	-	3,118,383
Braithwaite	102,173	121	(487)	11,497	-	113,304
Colenso	322,528	370	(1,493)	35,256	-	356,661
Cox	758,677	896	(3,615)	85,373	-	841,331
Doncaster	352,062	416	(1,678)	39,617	-	390,417
General Gifts and Legacies	789,314	931	(3,761)	88,820	-	875,304
Northern Friends Peace Board	28,751	34	(137)	3,235	-	31,883
Rowntree	133,887	158	(638)	15,066	-	148,473
Simmons	193,569	229	(922)	21,782	-	214,658
Stewart	91,296	108	(435)	10,273	-	101,242
Todd	199,615	236	(951)	22,462	-	221,362
Ward	90,570	107	(432)	10,192	-	100,437
Wirrall & North Wales	29,509	35	(141)	3,320	-	32,723
Witting	272,989	-	-	-	(272,989)	-
Young Friends General Meeting	29,576	35	(141)	3,328	-	32,798
Total	6,723,492	9,430	(30,573)	666,540	(272,989)	7,095,900

Comparative information is as follows:

	Balance at 1 Jan 2019	Income	Expenditure	Movement in Funds Unrealised & Realised Gains (Losses)	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£	£
Anonymous MC98	396,684	555	(2,164)	71,065	-	466,140
Blackwell	2,421,537	6,324	(13,278)	448,253	-	2,862,836
Braithwaite	86,948	122	(474)	15,577	-	102,173
Colenso	-	276,216	(1,454)	47,766	-	322,528
Cox	645,632	903	(3,522)	115,664	-	758,677
Doncaster	299,604	419	(1,634)	53,673	-	352,062
General Gifts and Legacies	671,704	940	(3,664)	120,334	-	789,314
Northern Friends Peace Board	24,467	34	(133)	4,383	-	28,751
Rowntree	113,938	159	(622)	20,412	-	133,887
Simmons	164,726	231	(898)	29,510	-	193,569
Stewart	77,692	109	(424)	13,919	-	91,296
Todd	169,872	238	(927)	30,432	-	199,615
Ward	77,074	108	(420)	13,808	-	90,570
Wirrall & North Wales	25,112	35	(137)	4,499	-	29,509
Witting	307,969	145	(751)	20,626	(55,000)	272,989
Young Friends	25,169	35	(137)	4,509	-	29,576
Total	5,508,128	286,573	(30,639)	1,014,430	(55,000)	6,723,492

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

5.4 Restricted Funds

	Balance at 1 Jan 2020 £	Movement in funds			Balance at 31 Dec 2020 £
		Income £	Resources £	Transfers £	
Anonymous MC98	8,128	6,981	(8,128)	-	6,981
Blackwell	55,800	47,099	(57,090)	-	45,809
Braithwaite	2,266	1,530	(2,000)	-	1,796
Colenso	5,463	4,693	(5,400)	-	4,756
Cox	13,228	11,363	(13,228)	-	11,363
Doncaster	6,139	5,273	(6,139)	-	5,273
Northern Friends Peace Board	501	431	(501)	-	431
Rowntree	4,887	2,005	-	-	6,892
Simmons	3,375	2,899	(3,375)	-	2,899
Stewart	1,592	1,367	(1,592)	-	1,367
Todd	3,480	2,990	(3,480)	-	2,990
Ward	1,579	1,356	(1,579)	-	1,356
Wirrall & North Wales	515	442	(515)	-	442
Witting Narrowly Restricted	8,711	2,406	(53,110)	272,989	230,996
Young Friends General Meeting	514	443	(514)	-	443
Total	116,178	91,278	(156,651)	272,989	323,794

Comparative information is as follows:

	Balance at 1 Jan 2019 £	Movement in funds			Balance at 31 Dec 2019 £
		Income £	Resources £	Transfers £	
Anonymous MC98	8,889	8,128	(8,889)	-	8,128
Blackwell	57,844	55,800	(57,844)	-	55,800
Braithwaite	1,985	1,781	(1,500)	-	2,266
Colenso	-	5,463	-	-	5,463
Cox	14,467	13,228	(14,467)	-	13,228
Doncaster	6,713	6,139	(6,713)	-	6,139
Northern Friends Peace Board	548	501	(548)	-	501
Rowntree	2,553	2,334	-	-	4,887
Simmons	3,691	3,375	(3,691)	-	3,375
Stewart	1,741	1,592	(1,741)	-	1,592
Todd	3,806	3,480	(3,806)	-	3,480
Ward	1,727	1,579	(1,727)	-	1,579
Wirrall & North Wales	563	515	(563)	-	515
Witting Narrowly Restricted	9,202	3,886	(59,377)	55,000	8,711
Young Friends	564	514	(564)	-	514
Total	114,293	108,315	(161,430)	55,000	116,178

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

5.5 Unrestricted Funds

	Balance at 1 Jan 2020 £	Incoming resources £	Movement in funds Resources expended £	Transfers £	Balance at 31 Dec 2020 £
General Gifts and Legacies	15,054	430,052	(432,974)		12,132
Total	15,054	430,052	(432,974)	-	12,132

Comparative information is as follows:

	Balance at 1 Jan 2019 £	Incoming resources £	Movement in funds Resources expended £	Transfers £	Balance at 31 Dec 2019 £
General Gifts and Legacies	214,882	3,428,798	(3,628,626)	-	15,054
Total	214,882	3,428,798	(3,628,626)	-	15,054

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

6. Investments

6.1 The types of investments held, and their market value, at 31 December 2020 were:

	2020 £	2019 £
Cash	245,285	402,753
Common investment funds	-	97,412
OEICs and unit trusts	2,002,296	2,128,578
UK equities	2,722,335	2,493,359
UK fixed interest	276,516	274,411
Overseas equities	-	-
Overseas fixed interest	96,382	92,147
Overseas unit trusts	1,759,667	966,768
Total investments	<u>7,102,481</u>	<u>6,455,428</u>

6.2 Investment movements

	Total 2020 £	Total 2019 £
Market value at 1 January	6,455,428	5,511,987
Acquisitions at cost	1,487,262	1,555,588
Disposals at carrying market value	(1,569,302)	(1,538,210)
Unrealised gains (losses) in year	729,093	926,063
Market value at 31 December	<u>7,102,481</u>	<u>6,455,428</u>
Historic cost	4,329,250	4,170,930

FRIENDS TRUSTS LIMITED
Notes to the accounts (continued)

7. Legacies and funds awaiting distribution

	2020 £	2019 £
Balance at 1 January	1,520	365,435
Funds and legacies received	154,749	1,359,349
	<hr/> 156,269	<hr/> 1,724,784
Funds and legacies distributed	(146,269)	(1,723,264)
Balance at 31 December	<hr/> <u>10,000</u>	<hr/> <u>1,520</u>

8. Other creditors

	2020 £	2019 £
Accrued Grants	407,009	1,075,292
Other	8,523	7,746
	<hr/> 415,532	<hr/> 1,083,038
Balance at 31 December	<hr/> <u>415,532</u>	<hr/> <u>1,083,038</u>

9. Debtors

	2020 £	2019 £
Accrued Legacy Income	407,009	874,962
Other	1,058	2,311
	<hr/> 408,067	<hr/> 877,273
Balance at 31 December	<hr/> <u>408,067</u>	<hr/> <u>877,273</u>

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

10. Custodian Trustee and Holding Trustee (Nominee)

The Company acts as custodian trustee or holding trustee (nominee) for land for the Religious Society of Friends (Quakers) in Britain (the "Society") and various bodies connected with the Society.

It acts in these capacities primarily for the Area Meetings of the Society, including constituent Local Meetings and other connected trusts. Area Meetings are the primary meetings for church affairs in the Society. The object of each Area Meeting is the furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain, locally and beyond. The Company holds quoted and unquoted investments and/or land and buildings for the following Area Meetings:

Banbury & Evesham	Norfolk & Waveney
Bournemouth Coastal	North London
Brighouse West Yorkshire	North Somerset
Bristol	North Wales
Cambridgeshire	North West London
Central England	Northamptonshire
Central Yorkshire	Northumbria
Chilterns	Nottinghamshire & Derbyshire
Cornwall	Oxford & Swindon
Craven & Keighley	Pendle Hill
Cumberland	Pickering & Hull
Devon	Sheffield & Balby
Dorset & South Wiltshire	South London
East Cheshire	South Wales
East Kent	Southern East Anglia
Gloucestershire	Southern Marches
Hampshire & Islands	Staffordshire
Hardshaw & Mann	Surrey & Hampshire Border
Hertford & Hitchin	Sussex East
Ipswich & Diss	Sussex West
Kendal & Sedbergh	Swarthmoor (South West Cumbria)
Lancashire Central & North	Teesdale & Cleveland
Leeds	Thaxted
Leicester	West Somerset
Lincolnshire	West Kent
London West	West Weald
Luton & Leighton	West Wiltshire & East Somerset
Manchester & Warrington	Wirral & Chester
Mid-Essex	Worcestershire & Shropshire
Mid-Somerset	
Mid-Thames	
Mid-Wales	

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

In addition the Company holds quoted and unquoted investments and/or land and buildings for the following organisations connected with the Society:

Ackworth School 1950 Trust	To hold funds of gifts, legacies, donations, etc. for the benefit of Ackworth School.
Breckenbrough School: After Care Committee	To give help and advice to former pupils of Breckenbrough School
Camfield's (Francis) Trust	Supporting individual Quakers in need witnessing to Christian and Quaker testimonies
Central England Quaker Old People's Fund Trust	Charitable purposes for the benefit of the aged, particularly for those who are members of Central England Area Quaker Meeting of the Religious Society of Friends (Quakers)
Society of Friends - Charney Manor	Furthering the religious and other charitable purposes of the Society of Friends
Cole, Susanna (and Others), Charities	To support and help friends in need who are members or attenders of Central England Area Quaker Meeting of the Religious Society of Friends
Friends Housing Bursary Trust	For the benefit of elderly poor persons in Great Britain who are need of financial assistance to provide them with suitable housing accommodation
Glenthorne Quaker Centre	To provide a place where Quaker spiritual, charitable and educational concerns can be advanced.
Gorman George Memorial Fund	The advancement of (religious) education and the advancement of religion according to the principles and beliefs of the Religious Society of Friends
Greenwood Educational Trust	To advance the education of persons under the age of 25 and in need of financial assistance who are connected with the Society of Friends in Essex or Suffolk
Horniman (John) Trust: Bedford Institute Association	Income to be used by Quaker Social Action
Howard, William Charity	Grants to members of Quaker meetings who are undertaking further education or training to equip them for work.
Kingston Friends Trusts: Poor's Estate	Relief of poverty, sickness, old age or by assisting in education; promotion of the religious and spiritual work of the Society of Friends in connection with Kingston & Wandsworth Area Quaker Meeting
London Quaker Service Trust	To further the work of the Society of Friends by the advancement of religion and the provision of facilities for educational recreational and leisure time occupations for persons who by reason of their social and economic circumstances have need of such facilities with the object of improving their conditions of life and developing their mental physical and spiritual capacities
Quaker Social Action	Through innovative schemes designed to promote social justice and the personal development and the physical and spiritual welfare of individuals and groups, to witness Quaker testimonies, to the equality of all humankind, to truth, personal integrity and peace, and to promote co-operation and harmony between all people.

FRIENDS TRUSTS LIMITED

Notes to the accounts (continued)

Tickells (Hugh) Charity	For the general benefit of such poor people as the trustees in their discretion think fit
Wensleydale & Swaledale Quaker Trust	1. The relief of Quakers, Attenders and other people who are in need, hardship or distress and are resident in the area of benefit; 2. The maintenance and upkeep of the Quaker meeting houses and burial grounds within the area of benefit; 3. To further the religious and other charitable deeds and works of the Wensleydale and Swaledale Area Quaker Meeting in Britain and overseas.
Woodbrooke Quaker Study Centre	Provision of learning to Quakers and others to advance the Quaker faith and enhance understanding of social and spiritual matters.

11. Directors' remuneration and expenses

No director receives any remuneration or is reimbursed any expenses by the Company.

Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in the performance of their duties. There were no expenses reimbursed to the directors in 2020 as a result of our work moving from the physical to the online platform due to the Covid-19 pandemic.

12. Related party transactions

By the nature of their role, the directors of the company are deemed to be related parties. As stated in Note 11 above, there were no expenses reimbursed to Trustees, nor donations received from Trustees in the year to 31 December 2020.

13. Relationships between BYM and related Parties

The company works in close partnership with Britain Yearly Meeting which provides secretarial and administrative support for the work of Friend Trusts Limited. The value of the services are treated as donations and were £47,520 in 2020 (2019: £44,362)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF: FRIENDS TRUSTS LIMITED

Opinion

We have audited the financial statements of Friends Trusts Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the

financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA FCA CT A (Senior Statutory Auditor) Norman House
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditor
Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

29 September 2021