

# **FRIENDS TRUSTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**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) who served during the year were:

Nigel Barnes  
Linda Batten (resigned 31 December 2022)  
Stephen Burkeman  
David Harries  
Nick Perks  
Paul Whitehouse  
Stephen Wright (resigned 8 March 2023)  
Paul Wyatt (resigned 7 July 2023)

**Secretary:** Maureen Sebanakitta (till 12 August 2022)  
Sarah Chemonges (from 9 September 2022)

**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 2022. 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 was 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 Friend Trust 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).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 £917,228 (2021: £1,254,444) 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 £259,685 (2021: £217,143). Income from legacies was £121,469 (2021: £60,593) and investment income was £127,735 (2021: £108,950). The legacy income includes accruals for those legacies which had been notified but had not yet been received totalling £0 (2021: £12,569). Total expenditure in the year was £162,327 (2021: £372,058). There was, therefore, overall net income before investment losses, of £96,358 (2021: £154,915). Realised and unrealised investment loss of £1,358,631 (2021: £973,392) resulted in a net negative movement in funds for the year of £1,261,273 (2021: £818,477).

The total net assets of the Company decreased in the year from £8,250,303 to £6,989,029. At 31 December 2022 the investments had a market value of £6,486,468 compared with a historic cost of £5,189,129.

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 the MSCI PIMFA Balanced, the ARC Charity Steady Growth and base line inflation (CPI) benchmarks after cost fees over 3 and 5 years. Shorter term performance over 1 year has been weaker than the MSCI PIMFA Balanced and ARC benchmarks. Inflation remains a challenge. Similarly the Blackwell Trust portfolio has underperformed the MSCI PIMFA Income Benchmark over 1 year and has outperformed the PIMFA Benchmark and ARC Charity Income over 3 and 5 years. CPI+3% is the long term return objective for portfolios managed in line with risk strategy 4, which applies to both CIF and Blackwell. This time horizon is 6 to 10 years and if we look at the 10 year performance figures both portfolios are comfortably ahead of CPI+3%.

## **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.
- Gaps in staff capacity and continuity. Following an experiment with integration of the Company's work into the general responsibilities of Britain Yearly Meeting's Quaker & Finance Property Department, and various changes in personnel, trustees have agreed with BYM the importance in future of having a single point of contact for Trustees and for external communications with Area Meetings, for maintaining good records, and to hold an overview of FTL's activity. This has now been implemented.
- 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 is now building 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 most 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 £181k (2021: £65k). It is felt that these reserves are sufficient.

#### **Going Concern**

We have set out above a review of Friends Trust Limited's financial performance and the general reserves position for 2022 and changing risk profile. The financial position as at 31 December 2022 remains stable despite the uncertainties in the wider economy and short-term investment movements. Our net current assets (short-term bank deposits, monies owed to us, less monies owed by us and payable within one year) amount to £503k.

Due to gaps in staffing capacity and continuity, we have experienced some delays in completion of property transactions and other business during 2022. Following the year end, a new Property Management Advisor and Finance Manager with responsibility for FTL have been appointed by BYM, and we are seeing the benefits of this new staffing capacity.

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

## PLANS FOR FUTURE PERIODS

The short term focus of the company is to ensure that all operational systems and processes, and the service to Area Meetings, is up to a good standard. The Directors are also reflecting on the overall approach of the company, in order to put in place longer term plans.

## 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 28 September 2023



PAUL WHITEHOUSE  
Director



NICK PERKS  
Director

# FRIENDS TRUSTS LIMITED

## Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>Income and endowments from:</b>						
	2					
Donations		-	-	-	-	80
Donated services		10,481	-	-	10,481	47,520
Legacies		121,469	-	-	121,469	60,593
Investments		(5,895)	127,408	6,222	127,735	108,950
Deposit accounts and bank interest		-	-	-	-	-
Other		-	-	-	-	-
<b>Total</b>		<b>126,055</b>	<b>127,408</b>	<b>6,222</b>	<b>259,685</b>	<b>217,143</b>
<b>Expenditure on:</b>						
Raising funds: investment management charges		-	-	33,813	33,813	35,400
Charitable activities	3	10,281	72,538	45,695	128,514	336,658
<b>Total</b>		<b>10,281</b>	<b>72,538</b>	<b>79,508</b>	<b>162,327</b>	<b>372,058</b>
Gains (losses) on investment assets		-	-	(1,358,631)	(1,358,631)	973,392
<b>Net income/(expenditure)</b>		<b>115,774</b>	<b>54,870</b>	<b>(1,431,917)</b>	<b>(1,261,273)</b>	<b>818,477</b>
<b>Transfers between funds</b>	5.1.a	-	-	-	-	-
<b>Net movement in funds</b>		<b>115,774</b>	<b>54,870</b>	<b>(1,431,917)</b>	<b>(1,261,273)</b>	<b>818,477</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		65,257	235,904	7,949,142	8,250,303	7,431,826
<b>Total funds carried forward</b>		<b>181,031</b>	<b>290,774</b>	<b>6,517,225</b>	<b>6,989,029</b>	<b>8,250,303</b>

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 2022

## Note of historical cost net movement in funds

	2022 £	2021 £
Net movement in funds	(1,261,273)	818,477
Unrealised (gains) losses on investments	(1,249,263)	(896,204)
Difference between realised gains on investments calculated on a historical cost basis and realised gains calculated on a carrying market value basis	(560,885)	(530,603)
Historical cost net movement in funds	<u>(3,071,421)</u>	<u>(608,330)</u>

## Summary Income and Expenditure Account

	2022 £	2021 £
Total income of continuing operations	253,463	152,895
Total expenditure of continuing operations	<u>(82,819)</u>	<u>(336,658)</u>
Net (expenditure)/income for the year before transfers	170,644	(183,763)
Transfer from endowment funds		148,998
Net (expenditure) income for the year	<u>170,644</u>	<u>(34,765)</u>

Total income comprises £126,055 for unrestricted funds, £127,408 for restricted funds and £6,222 for Endowment 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 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	6		<u>6,486,468</u>		<u>7,878,764</u>
<i>Total fixed assets</i>			<u>6,486,468</u>		<u>7,878,764</u>
<b>Current Assets:</b>					
Debtors	9	18,290		25,119	
Cash at bank and on deposit		<u>1,052,273</u>		<u>812,448</u>	
<i>Total current assets</i>			1,070,563		837,567
<b>Liabilities:</b>					
Legacies and funds awaiting distribution	7	(379,951)		(365,292)	
Other creditors	7	<u>(188,051)</u>		<u>(100,736)</u>	
Creditors: Amount falling due within one year			<u>(568,002)</u>		<u>(466,028)</u>
<i>Net current assets</i>			<u>502,561</u>		<u>371,539</u>
<i>Total net assets</i>			<u>6,989,029</u>		<u>8,250,303</u>
<b>The funds of the charity:</b>					
Total endowment funds	5.3		6,517,225		7,949,142
Restricted income funds	5.4		290,773		235,904
Unrestricted funds	5.5		181,031		65,257
<i>Total charity funds</i>			<u>6,989,029</u>		<u>8,250,303</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 28 September 2023.



PAUL WHITEHOUSE  
Director



NICK PERKS  
Director

# FRIENDS TRUSTS LIMITED

## Statement of Cash Flows for year ending 31 December 2022

### CASH FLOW STATEMENT

	2022 £	2021 £
<b>Operating activities</b>		
Net movement in funds	(1,261,273)	818,477
Dividends	(127,735)	(108,950)
Interest	-	-
Investment management fees	33,813	35,400
(Gains)/losses on investments	1,358,631	(973,392)
(Increase)/decrease in debtors	6,829	381,890
Increase/(decrease) in creditors	101,974	40,496
	<u>112,239</u>	<u>193,921</u>
<b>Investing activities</b>		
Investment management fees	(33,813)	(35,400)
Purchase of investments	(1,264,163)	(1,044,755)
Proceeds from sale of investments	1,301,095	1,241,864
Interest received	-	-
Dividends received	124,467	110,008
	<u>127,586</u>	<u>271,717</u>
<b>Financing activities</b>	-	-
	<u>239,825</u>	<u>465,638</u>
Increase/(decrease) in cash in year	239,825	465,638
Cash at beginning of year	812,448	346,810
Cash at end of year	<u>1,052,273</u>	<u>812,448</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	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Donations	-	80	-	-	-	-
Donated Services	10,481	47,520	-	-	-	-
Legacies	121,469	60,593	-	-	-	-
Investments	(5,895)	-	127,408	44,702	6,222	-
Deposit accounts and bank interest	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>126,055</b>	<b>108,193</b>	<b>127,408</b>	<b>44,702</b>	<b>6,222</b>	<b>-</b>

## FRIENDS TRUSTS LIMITED

### Notes to the accounts (continued)

#### 3. Charitable Expenditure: Analysis and Previous Year Comparatives

	Unrestricted Funds		Restricted Funds		Endowment Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Charitable Distributions						
In accordance with terms of trust						
Institutions	-	-	-	-	-	-
Individuals	-	-	-	-	-	-
At the discretion of the board	-	156,546	72,538	129,842	45,695	-
Support costs	7,731	44,970	-	2,750	-	-
Audit fees	2,550	2,550	-	-	-	-
<b>Total</b>	<b>10,281</b>	<b>204,066</b>	<b>72,538</b>	<b>132,592</b>	<b>45,695</b>	<b>-</b>

Expenditure in 2022 and 2021 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 100 (2021: 170) 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 £10,281 (2021: £44,970) 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.
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 Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Funds balances at 31 December are represented by:					
Investments	-	-	6,486,468	6,486,468	7,878,764
Net Current Assets	181,031	290,773	30,757	502,561	371,539
	181,031	290,773	6,517,225	6,989,029	8,250,303
Included above are unrealised (losses) gains on investments as follows					
Unrealised gains (losses) at 1 January	-	-	3,619,555	3,619,555	3,253,954
Add (Deduct) in respect of disposal in year	-	-	(560,885)	(560,885)	(530,603)
Deduct / Add: net (losses) / gains arising on revaluations in year	-	-	(1,249,263)	(1,249,263)	896,204
Unrealised gains (losses) at 31 December	-	-	1,809,407	1,809,407	3,619,555
Comparative information as follows:					
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Funds balances at 31 December are represented by:					
Investments	-	-	7,878,764	7,878,764	7,102,481
Net Current Assets	65,257	235,904	70,378	371,539	329,345
	65,257	235,904	7,949,142	8,250,303	7,431,826
Included above are unrealised (losses) gains on investments as follows					
Unrealised gains (losses) at 1 January	-	-	3,253,954	3,253,954	2,284,499
Add (Deduct) in respect of disposal in year	-	-	(530,603)	(530,603)	240,363
Deduct / Add: net (losses) / gains arising on revaluations in year	-	-	896,204	896,204	729,092
Unrealised gains (losses) at 31 December	-	-	3,619,555	3,619,555	3,253,954

**FRIENDS TRUSTS LIMITED**  
Notes to the accounts (continued)

**5.3 Endowment funds**

	Balance as at 1 Jan 2022	Income Resources	Resources Expended	Unrealised & Realised Gains (Losses)	Transfers	Balance as at 31 Dec 2022
	£	£	£	£	£	£
Anonymous MC98	595,770	10	(10,547)	(100,469)	-	484,764
Blackwell	3,537,482	5,883	(15,153)	(616,234)	-	2,911,978
Braithwaite	130,584	2	(2,311)	(22,020)	-	106,255
Colenso	409,656	7	(7,089)	(67,529)	-	335,045
Cox	969,653	16	(17,167)	(163,513)	-	788,989
Doncaster	449,967	7	(7,966)	(75,880)	-	366,128
General Gifts and Legacies	1,008,811	282	(4,276)	(170,120)	-	834,697
Northern Friends Peace Board	36,748	1	(651)	(6,199)	-	29,899
Rowntree	-	-	-	-	-	-
Simmons	247,395	4	(4,380)	(41,715)	-	201,304
Stewart	116,681	2	(2,066)	(19,673)	-	94,944
Todd	255,124	4	(4,516)	(43,022)	-	207,590
Ward	115,753	2	(2,049)	(19,518)	-	94,188
Wirrall & North Wales	37,716	1	(668)	(6,362)	-	30,687
Young Friends General Meeting	37,802	1	(669)	(6,377)	-	30,757
	<b>7,949,142</b>	<b>6,222</b>	<b>(79,508)</b>	<b>(1,358,631)</b>	<b>-</b>	<b>6,517,225</b>

Comparative information is as follows:

	Balance as at 1 Jan 2021	Income Resources	Resources Expended	Unrealised & Realised Gains (Losses)	Transfers	Balance as at 31 Dec 2021
	£	£	£	£	£	£
Anonymous MC98	516,924	8,022	(2,697)	73,521	-	595,770
Blackwell	3,118,383	4,967	(15,991)	430,123	-	3,537,482
Braithwaite	113,304	1,758	(591)	16,113	-	130,584
Colenso	356,661	5,392	(1,813)	49,416	-	409,656
Cox	841,331	13,057	(4,390)	119,655	-	969,653
Doncaster	390,417	6,059	(2,037)	55,528	-	449,967
General Gifts and Legacies	875,304	13,584	(4,567)	124,490	-	1,008,811
Northern Friends Peace Board	31,883	495	(166)	4,536	-	36,748
Rowntree	148,473	-	525	-	(148,998)	-
Simmons	214,658	3,331	(1,120)	30,526	-	247,395
Stewart	101,242	1,571	(529)	14,397	-	116,681
Todd	221,362	3,435	(1,155)	31,482	-	255,124
Ward	100,437	1,558	(524)	14,282	-	115,753
Wirrall & North Wales	32,723	508	(171)	4,656	-	37,716
Young Friends General Meeting	32,798	509	(172)	4,667	-	37,802
	<b>7,095,900</b>	<b>64,246</b>	<b>(35,398)</b>	<b>973,392</b>	<b>(148,998)</b>	<b>7,949,142</b>

# FRIENDS TRUSTS LIMITED

## Notes to the accounts (continued)

### 5.4 Restricted Funds

	Balance as at 1 Jan 2022 £	Income Resources £	Resources Expended £	Transfers £	Balance as at 31 Dec 2022 £
Anonymous MC98	(202)	12,536	-	-	12,334
Blackwell	40,341	52,660	(58,393)	-	34,608
Braithwaite	(255)	2,748	-	-	2,493
Colenso	1,550	8,426	(950)	-	9,026
Cox	92	20,403	-	-	20,495
Doncaster	(175)	9,468	-	-	9,293
Northern Friends Peace Board	(14)	774	-	-	760
Rowntree	6,892	-	-	-	6,892
Simmons	(97)	5,205	-	-	5,108
Stewart	(45)	2,455	-	-	2,410
Todd	(99)	5,368	-	-	5,269
Ward	(45)	2,436	-	-	2,391
Witting Narrowly Restricted	187,991	3,339	(13,195)	-	178,135
Wirral & North Wales	(15)	794	-	-	779
Young Friends General Meeting	(15)	796	-	-	781
Total	235,904	127,408	(72,538)	-	290,774

Comparative information is as follows:

	Balance as at 1 Jan 2021 £	Income Resources £	Resources Expended £	Transfers £	Balance as at 31 Dec 2021 £
Anonymous MC98	6,981	-	(7,183)	-	(202)
Blackwell	45,809	44,701	(50,169)	-	40,341
Braithwaite	1,796	-	(2,051)	-	(255)
Colenso	4,756	-	(3,206)	-	1,550
Cox	11,363	-	(11,271)	-	92
Doncaster	5,273	-	(5,448)	-	(175)
Northern Friends Peace Board	431	-	(445)	-	(14)
Rowntree	6,892	-	-	-	6,892
Simmons	2,899	-	(2,996)	-	(97)
Stewart	1,367	-	(1,412)	-	(45)
Todd	2,990	-	(3,089)	-	(99)
Ward	1,356	-	(1,401)	-	(45)
Witting Narrowly Restricted	230,996	-	(43,005)	-	187,991
Wirral & North Wales	442	-	(457)	-	(15)
Young Friends General Meeting	443	-	(458)	-	(15)
Total	323,794	44,701	(132,591)	-	235,904

# **FRIENDS TRUSTS LIMITED**

## **Notes to the accounts (continued)**

### **5.5 Unrestricted Funds**

	<b>Balance as at 1 Jan 2022 £</b>	<b>Income Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance as at 31 Dec 2022 £</b>
General Gifts and Legacies	65,257	126,055	(10,281)	-	181,031
Total	65,257	126,055	(10,281)	-	181,031

Comparative information is as follows:

	<b>Balance as at 1 Jan 2021 £</b>	<b>Income Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance as at 31 Dec 2021 £</b>
General Gifts and Legacies	12,132	108,193	(204,066)	148,998	65,257
Total	12,132	108,193	(204,066)	148,998	65,257

**FRIENDS TRUSTS LIMITED**  
**Notes to the accounts (continued)**

**6. Investments**

6.1 The types of investments held, and their market value, at 31 December 2022 were:

	Total 2022 £	Total 2021 £
Cash	232,449	274,921
Common investment funds		
OEICs and unit trusts	1,412,971	1,907,473
UK equities	2,475,219	3,087,137
UK fixed interest	765,944	457,084
Overseas equities	-	
Overseas fixed interest	263,450	308,781
Overseas unit trusts	1,336,435	1,843,368
Total investments	<u>6,486,468</u>	<u>7,878,764</u>

6.2 Investment movements

	Total 2022 £	Total 2021 £
Market value at 1 January	7,878,764	7,102,481
Acquisition at cost	1,264,163	1,044,755
Disposal at carrying market value	(1,363,634)	(1,164,675)
Unrealised gains (losses) in year	(1,292,825)	896,203
Market value at 31 December	<u>6,486,468</u>	<u>7,878,764</u>
Historic cost	5,189,129	4,738,892

**FRIENDS TRUSTS LIMITED**  
**Notes to the accounts (continued)**

**7. Legacies and funds awaiting distribution**

	Total 2022 £	Total 2021 £
Balance at 1 January	365,292	10,000
Funds and legacies received	914,228	1,254,444
	<u>1,279,520</u>	<u>1,264,444</u>
Funds and legacies distributed	(899,569)	(899,152)
Balance at 31 December	<u><u>379,951</u></u>	<u><u>365,292</u></u>

**8. Other creditors**

	Total 2022 £	Total 2021 £
Accrued Grants	169,511	91,282
Other	18,540	9,454
Balance at 31 December	<u><u>188,051</u></u>	<u><u>100,736</u></u>

**9. Debtors**

	Total 2022 £	Total 2021 £
Accrued Legacy Income	15,022	12,569
Other	3,268	12,550
Balance at 31 December	<u><u>18,290</u></u>	<u><u>25,119</u></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 2022.

#### **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 2022.

#### **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 Trust Limited. The value of the services are treated as donations and were £10,281 in 2022 (2021: £47,520)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
FRIENDS TRUSTS LIMITED  
(A Company Limited by Guarantee and Not Having a Share Capital)  
Registered Charity Number 237698  
Company Number 188362**

**Opinion**

We have audited the financial statements of Friends Trusts Limited (the 'charitable company') for the year ended 31 December 2022 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 2022, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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.

## **Independent Auditor's Report to the Members of Friends Trusts Limited (continued)**

### **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.

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](http://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.



Keven Fisher BA FCA CTA (Senior Statutory Auditor)  
For and on behalf of Myrus Smith  
Chartered Accountants and Statutory Auditor

Norman House  
8 Burnell Road  
Sutton, Surrey  
SM1 4BW

28 September 2023