

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

(Company No.: 924311)
(Charity No.: 254704)

REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MYRUS SMITH
Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

QUAKER HOUSING TRUST
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REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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QUAKER HOUSING TRUST
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The trustee directors, known as Council of Management, present their annual report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative details, its trustees and advisers

Charity number:	254704
Company number:	00924311
Registered office:	Friends House, 173 Euston Road, London NW1 2BJ
Clerk:	Mark Bitel
Treasurer:	Malcolm Bowker (to April 2021) David Hickok (from April 2021)
Secretary:	Simon Phillips (to August 2021) Jennifer Allott (from February 2022)
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Solicitors:	CMS, 78 Cannon St, London EC4N 6AF Bates Wells, 10 Queen Street Place, London EC4R 1BE Holmes Mackillop, 109 Douglas Street, Blythwood Square, Glasgow G2 4HB
Auditors:	Myrus Smith, Norman House, 8 Burnell Road, Sutton, Surrey SM1 4B

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Council of Management. The trustees who served as members of the Council of Management during the year and up to the date of this report are as follows:

Martin Appleton
Bill Bewley
Mark Bitel
Malcolm Bowker (released November 2021)
Robin Fishwick
Morayo Fagborun-Bennett (appointed April 2021)
Wendy Gerard
Beverley Goddard (appointed April 2022)
Oli Griffiths (released April 2022)
Mary Hammond
David Hickok
Rici Marshall Cross (appointed April 2022)
Barbara Potter (released April 2021)
Peter Ranken
Peter Rice (appointed April 2021)

Staff

The work of Quaker Housing Trust is serviced on a part-time basis by a member of Britain Yearly Meeting staff based in Quaker Peace & Social Witness, who acts as secretary and administrator.

QUAKER HOUSING TRUST
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REPORT OF THE COUNCIL OF MANAGEMENT

Structure, Governance and Management

Governing Document

Quaker Housing Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 9 November 1967. It was incorporated on 7 December 1967 under company number 924311. It is registered as a charity with the Charity Commission. Its members are co-terminus with the Council of Management, each of whom agree to contribute £1 in the event of the charity winding up. New Articles of Association were adopted in December 2012: these make no change to the original Objects, but update the Articles and formalise the use of the Quaker Business Method by Council of Management.

Appointment of Trustees

Council of Management consists of between seven and twelve members of the Religious Society of Friends (Quakers), appointed by Meeting for Sufferings of Yearly Meeting of the Religious Society of Friends (Quakers) in Britain (Religious Society of Friends).

They are appointed for terms of up to three years by Meeting for Sufferings. Names are submitted by its Central Nominations Committee, to form the Council of Management. Appointments run from the rise of the annual retirement meeting at which (i) terms of membership begin and end and (ii) the annual audited accounts are adopted. In 2021 this was held commensurate with the Council of Management meeting on Saturday 24th April.

Trustee induction and training

The induction materials for Trustees include, in addition to the Memorandum and Articles of Association, the committee and decision making processes, and recent financial performance of the charity, details of the history and purpose, priorities, and organisation of QHT and an outline of the responsibility for trustees of any charity and those specifically relating to QHT.

At least every three years one of our meetings includes a training session in the basics of charity trusteeship and elements specific to this body.

Organisation

The Council of Management administers the charity. All decisions about loans and grants to applicant projects, and about policy matters are made by the full Council of Management which meets five times a year.

The Council of Management appoints a clerk, assistant clerk and trustee treasurer from amongst their number, using the Quaker method of nominations.

The secretary/administrator, who is an employee of Britain Yearly Meeting, manages the day-to-day operations of the charity. The cost of this secretarial support has been paid by Britain Yearly Meeting in the year as a reflection of the Yearly Meeting's concern for housing issues in its corporate work.

The Council of Management appoints a freelance consultant as non-trustee assistant treasurer to keep financial records and financial management information, and to prepare the draft annual accounts.

Risk management

Risk assessment is a continual process which we bear in mind throughout the year, as well as reviewing the risks and controls annually. We are satisfied that the major risks to which the work of QHT is exposed, in particular those related to the operations and finances of the Trust, have been identified and that systems are in place to mitigate QHT's exposure to such risks.

We continue to be a conduit through which Friends' money and activity can be turned into practical help for social housing projects. These in turn can transform vulnerable peoples' lives by providing them with a safe place to live.

QUAKER HOUSING TRUST
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REPORT OF THE COUNCIL OF MANAGEMENT
/continued

It is part of the ethos of Quaker Housing Trust that to achieve our objectives we disburse whatever funds are currently available to us at our application meetings. Our pattern of expenditure on loans and grants has continued to be in excess of annual income through donations, but this simply reflects the success at putting Quaker money actively to work.

The activity of the Trust has always been thus, and we have in place a strategy to ensure continuation of the charity.

Council of Management have a risk management strategy which comprises:

- an annual review of the risks the charity may face; and
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential effect upon the charity should those risks materialise.

We are aware of possible risks to our charitable funds at a time when the projects we help are still facing increasing difficulties in obtaining revenue and capital funds.

Objectives and Activities

Quaker Housing Trust was formed in 1967 in response to Friends' concern about the provision of adequate and appropriate housing. Our work is a practical expression of Friends' concern about the needs of badly housed, homeless and vulnerable people in Britain. Independent of the Britain Yearly Meeting funds, Quaker Housing Trust is a channel whereby Friends may give (and in the past also lend) money for such provision.

The Trust makes grants and interest free loans to charitable organisations meeting a real housing need. We require them to be providing good quality, appropriate accommodation at a rent which low income occupants can genuinely afford.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting grant and loan making policy for the future year.

Achievements and Performance

Throughout 2021 we have supported projects providing safe accommodation for people dealing with a range of difficulties in their lives. This not only helps them to find a home but also to contribute to their communities. We have continued to support innovative projects. By being the first to fund a new project we can give confidence to others and help unlock the bigger funds required. Through our trustee-in-touch approach we build ongoing relationships with projects, helping them to grow.

With COVID 19 pandemic restrictions continuing through 2021, levels of donations from Quaker meetings remained low. Quaker Housing Trust remained closed to applications until September 2021. This allowed for an accrual of the expected loan repayments from projects. The Council of Management continued to hold meetings online, returning to in person meetings from November 2021.

The projects offered and given loans and/or grants in 2021 were:

BOAZ Trust

A grant of £26,000 made to the Boaz Trust, housing refugees in Manchester to fund works relating to energy efficiency and safety measures to be carried out in priority order to the properties owned by BOAZ Trust, housing associations and Green Pastures.

Pathways For All People

A grant of £9964 was made to Pathways for All People in Bournemouth to refurbish a fifth house for the charity to use to house people struggling with challenges such as addiction, homelessness, domestic violence and abuse, severe depression and anxiety who need emergency housing. Five additional people will be housed following the renovation

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REPORT OF THE COUNCIL OF MANAGEMENT
/continued

Financial Review

Review of grants and loans made

All decisions about loans and grants are made by the full Council of Management which met five times in 2021. Applications are actively encouraged from suitable charities, and during the year we approved grants and/or loans totalling £35,964 to social housing projects as detailed above.

Finances

The main financial transactions during the year consisted of loans and grants.

The major sources of income were gifts and donations £46,645 investment income & bank interest £518.

Quaker Housing Trust's financial position at the balance sheet date is sound. The assets of each of the funds are more than adequate to cover loans and grants already authorised, and further loans and grants will be paid in the following year within the level of available resources.

Investment powers and policy

The company has powers to invest monies not immediately required for its purposes in such investments, securities or property as may be thought fit. We currently have only the Endowment Fund investments, which continue to be held in a Fidelity Fund Network account in the name of Quaker Housing Trust.

Reserves Policy

The spirit and ethos of the founding purposes of Quaker Housing Trust is to make available the maximum funds for the work of the charity. To that end Trustees set aside only sufficient funds for one year's running costs.

Trustees also hold in the cash reserves sufficient funds for one year's running costs.

Plans for future periods

Quaker Housing Trust is a practical expression of the long-standing Quaker concern about housing need in Britain. The concern is not just about houses: it is about people and lives, and having a safe, secure and appropriate place to live. It recognises that housing – a home – is a vital element of an inclusive and compassionate society.

Quaker Housing Trust was created in 1967 as Yearly Meeting in Britain's own housing charity. It is a national channel through which Quakers (Friends) can put money directly into projects creating homes. We turn this Quaker vision, energy and money into help for charitable social housing projects which can transform the lives of people who would otherwise be badly housed or homeless.

Our success at putting Quaker money actively to work means that income from the annual repayment of loans and the donations from Friends cannot always keep pace with the applications we receive. This can mean that funds available at any meeting for new loans and grants are sometimes low.

We continue to work with Triodos Bank about ways in which the monies held in its Quaker Social Housing Saver accounts could be used more effectively to help social housing projects.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual 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 that period.

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REPORT OF THE COUNCIL OF MANAGEMENT
/continued

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 2019 (FRS 102)
- 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.

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.

Approved by the Council of Management on 17th September 2022 and signed on their behalf by:

M. D. Bitel

Mark Bitel, clerk
Friends House
173 Euston Road
London NW1 2BJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

QUAKER HOUSING TRUST (A Company Limited By Guarantee)

Opinion

We have audited the financial statements of Quaker Housing Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 2021, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

QUAKER HOUSING TRUST (A Company Limited By Guarantee)

Continued....

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

QUAKER HOUSING TRUST (A Company Limited By Guarantee)

Continued/....

- 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.



K.C. Fisher (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Statutory Auditor

Date: 21 September 2022

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		UNRESTRICTED FUNDS				TOTAL	TOTAL
	Notes	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income and endowments from:							
Donations and legacies	3a	46,645	-	-	-	46,645	68,400
Charitable activities	3b	7,434	-	-	-	7,434	48,258
Investment income	3c	518	-	-	-	518	1,623
Total income		<u>54,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,597</u>	<u>118,281</u>
Expenditure on:							
Raising funds	4	3,315	-	-	-	3,315	375
Charitable activities	5	35,802	35,129	-	52	70,983	172,863
Total expenditure		<u>39,117</u>	<u>35,129</u>	<u>-</u>	<u>52</u>	<u>74,298</u>	<u>173,238</u>
Net gains/(losses) on Investments		-	-	-	2,983	2,983	(4,205)
Net income/expenditure and net movements in funds		<u>15,480</u>	<u>(35,129)</u>	<u>-</u>	<u>2,931</u>	<u>(16,718)</u>	<u>(59,162)</u>
Transfer between funds	13	-	-	-	-	-	-
Net movement in funds		<u>15,480</u>	<u>(35,129)</u>	<u>-</u>	<u>2,931</u>	<u>(16,718)</u>	<u>(59,162)</u>
Reconciliation of funds							
Total funds brought forward	14,15,16	<u>22,532</u>	<u>668,649</u>	<u>89,500</u>	<u>19,667</u>	<u>800,348</u>	<u>859,510</u>
Total funds carried forward	14,15,16	<u>£38,012</u>	<u>£633,520</u>	<u>£89,500</u>	<u>£22,598</u>	<u>£783,630</u>	<u>£800,348</u>

All income and expenditure derives from continuing activities. The Statement of Financial activities include all gains and losses recognised during the year.

The notes on pages 12 to 20 form part of these Financial Statements.

QUAKER HOUSING TRUST
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BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	9	22,598	19,667
Current Assets			
Debtors	10	479,387	548,002
Cash at bank and on deposit		286,957	237,949
		<u>766,344</u>	<u>785,951</u>
Creditors: Amounts falling due within one year	12	5,312	5,270
Net current assets		<u>761,032</u>	<u>780,681</u>
Net assets	17	<u>£783,630</u>	<u>£800,348</u>
Unrestricted funds			
General	14	38,012	22,532
Designated	14	633,520	668,649
		<u>671,532</u>	<u>691,181</u>
Restricted funds			
Audrey Deacon Legacy	16	89,500	89,500
Endowment funds	15	<u>22,598</u>	<u>19,667</u>
TOTAL FUNDS		<u>£783,630</u>	<u>£800,348</u>

Approved by the Council on 17/9

2022 and signed on its behalf by:

Mark Bitel
Mark Bitel - Clerk
Member of Council of Management

The notes on pages 12 to 20 form part of these Financial Statements

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 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.

b) Incoming recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

c) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with advertising and marketing to further the charity's purpose.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the Charity and their associated support costs.

d) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs. These costs have been allocated between cost of raising funds and the expenditure on charitable activities.

e) Investment assets

Investments are initially recognised at their transaction value and subsequently measured at their market value at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

1. ACCOUNTING POLICIES /contd...

f) Fund accounting

Unrestricted funds are available to spend on activities that further the objectives of the charity.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

Endowment funds are those funds for which the charity is required to hold the capital on a permanent basis.

g) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Concessionary loans are recognised at the amount received or paid, with the carrying amount adjusted to reflect subsequent repayments. Interest free loans are not discounted to net present value.

h) Taxation

The charitable company is exempt from corporation tax on its charitable activities.

2. LEGAL STATUS OF THE CHARITY

The Charity is a private company (no. 924311) limited by guarantee, has no share capital and is registered in England and Wales. The registered office is given in the reference and administrative details on page 1.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

3. INCOME AND ENDOWMENTS

	General Fund £	Designated Funds £	Restricted Fund £	TOTAL 2021 £	TOTAL 2020 £
a) Donations and legacies					
Donation and gifts	15,887	-	-	15,887	17,663
Donated services (note 8)	30,758	-	-	30,758	50,737
	<u>£46,645</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£46,645</u>	<u>£68,400</u>

All of the £68,400 recognised in 2020 related to the unrestricted general fund.

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

3. INCOME AND ENDOWMENTS /contd...

	General Fund £	Designated Funds £	Restricted Fund £	TOTAL 2021 £	TOTAL 2020 £
b) Charitable activities					
Grants returned	-	-	-	-	44,658
Administration charge on loans	7,434	-	-	7,434	3,600
	<u>£7,434</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£7,434</u>	<u>£48,258</u>

All of the £48,258 recognised in 2020 related to the unrestricted general fund.

c) Investment income	£	£	£	£	£
Dividends	505	-	-	505	905
Bank interest	13	-	-	13	718
	<u>£518</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£518</u>	<u>£1,623</u>

All of the £1,623 recognised in 2020 related to the unrestricted general fund.

4. RAISING FUNDS

	Activities undertaken directly £	Grant funding of activities £	Support costs £	TOTAL 2021 £	TOTAL 2020 £
Publicity costs	£3,315	£Nil	£Nil	£3,315	£375

All of the £375 recognised in 2020 related to unrestricted fund.

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Grant funding of activities £	Support costs £	TOTAL 2021 £	TOTAL 2020 £
Capital grants	-	35,129	-	35,129	101,932
Working groups	-	-	-	-	181
BYM support (note 8)	-	-	30,758	30,758	50,737
Legal fees	-	-	-	-	12,791
Bookkeeping	-	-	1,266	1,266	1,440
Secretarial expenses	-	-	249	249	404
Subscriptions / fees	-	-	397	397	1,464
Council of Management	458	-	-	458	1,003
Governance costs (Note 6)	-	-	2,250	2,250	2,220
Sundry expenses	-	-	476	476	691
Total charitable expenditure	£458	£35,129	£35,396	£70,983	£172,863

Of the £70,983 (2020: £172,863) expenditure in 2021 £35,802 (2020: £70,869) was charged to unrestricted general funds, £35,129 (2020: £101,932) to designated funds, £Nil (2020: £NIL) to restricted funds and £52 (2020: £62) to endowment funds.

The above expenditure was all incurred in respect of the sole activity of the charity, which is that of assisting the needs of badly housed, homeless and vulnerable people of Britain by way of grants (to institutions) or loans.

Analysis of capital grants	Designated fund £	Restricted fund £	Support costs £	TOTAL 2021 £	TOTAL 2020 £
Handcrafted Projects	5,000	-	-	5,000	-
Ella's Home	8,000	-	-	8,000	-
BoAZ Trust	13,125	-	-	13,125	-
Pathways for all People	9,004	-	-	9,004	-
Total 2020					101,932
	£35,129	£Nil	£Nil	£35,129	£101,932

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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6. GOVERNANCE COSTS

	2021	2020
	£	£
Audit fees	£2,250	£2,220
	<u>£2,250</u>	<u>£2,220</u>

7. TRUSTEES' REMUNERATION AND EXPENSES

The payment of emoluments to members of the Council of Management is not permitted by the Company Articles of Association.

Trustees are entitled to recover the costs of travel in carrying out the work of the Trust and these are considered to be part of the charitable expenditure of the Trust.

The costs of the Council of Management includes trustees travel expenses of £459 (2020: £780) and the room hire and accommodation to hold the meetings of £Nil (2020: £223). The number of trustees whose expenses were reimbursed or paid on their behalf was 4 (2020 : 9).

8. DONATED SERVICES

The cost of secretarial support provided by Britain Yearly Meeting to the Quaker Housing Trust has been paid by Britain Yearly Meeting in the year as a reflection of the Yearly Meeting's concern for housing issues in its corporate work. The sum of £30,758 (2020: £50,737) has been included in the Statement of Financial Activities as donated services and as support costs.

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market Value brought forward	19,667	23,934
Disposal in year (proceeds)	(52)	(62)
Net unrealised gain / (loss)	2,975	(4,194)
Net realised gain / (loss)	8	(11)
	<u>£22,598</u>	<u>£19,667</u>
Market Value carried forward	<u>£22,598</u>	<u>£19,667</u>
Investments at market value comprised:		
UK Unit Trusts	<u>£22,598</u>	<u>£19,667</u>
Historical Cost	<u>£10,879</u>	<u>£10,908</u>

10. DEBTORS

	2021	2020
	£	£
Due within one year:		
Loans to housing charities (Note 11)	73,508	74,987
Other Debtors	1,347	2,667
	<u>74,855</u>	<u>77,654</u>
Due after one year:		
Loans to housing charities (Note 11)	404,532	470,348
	<u>£479,387</u>	<u>£548,002</u>

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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11. LOANS TO HOUSING CHARITIES

Loans for housing activities in 2021 were to the following charities:

	Note	Balance 1 Jan 2021 £	Advanced In Year £	Repaid In Year £	Balance 31 Dec 2021 £	Repayable By
<u>Designated Funds</u>						
<u>General Loan Fund</u>						
AEOB House People		12,000		2,000	10,000	2026
Big Help Project		25,000			25,000	2030
Bridgenorth Housing Trust		14,000		4,000	10,000	2026
Calder Valley Community Land Trust		3,800		200	3,600	2040
Canopy Housing Project		2,450		2,450	-	-
Canopy Housing Project		9,000		1,000	8,000	2029
Central England AQM		16,334		2,334	14,000	2027
Coatham House		34,800		3,200	31,600	2032
East Cleveland Youth Housing Trust		13,500		1,500	12,000	2029
Emmaus Hastings & Rother		10,667		1,333	9,334	2033
Gilead Foundations Charity		9,000		3,000	6,000	2023
Giroscope		13,339		1,666	11,673	2028
Handcrafted Projects		29,750		1,500	28,250	2038
Harrogate FHA		2,000		2,000	-	-
Harrogate FHA		5,000		5,000	-	-
Helmsdale & District Development Trust		13,000		1,000	12,000	2033
Hope into Action: Black Country		7,333		1,000	6,333	2027
Hope Into Action: East of England		60,000		4,000	56,000	2035
Jericho Foundation		14,000		2,000	12,000	2027
L.A.T.C.H.		39,000		3,250	35,750	2032
Manchester Settlement		16,000		16,000	-	2024
Mull and Iona Community Trust		12,600		2,100	10,500	2026
Norfolk and Waveney AM		5,000		2,500	2,500	2022
Norman Almshouses Charity		20,000		2,500	17,500	2029
SAHWR		10,000		1,000	9,000	2031
St Hilda's Almshouses Trust		14,000		2,000	12,000	2027
St Vincent's & St George's Assoc		1,600			1,600	2022
Stop Gap Supported Housing		-	21,000	-	21,000	2032
Street Connect		16,000		2,000	14,000	2029
Street Connect 2		15,000		1,000	14,000	2030
Sussex Emmaus		3,212		3,212	-	-
Wensleydale & Swaledale Q Trust		2,000		2,000	-	-
Whitby Area Development Trust		9,000		3,000	6,000	2023
YMCA Glenrothes		10,500		1,500	9,000	2027
<u>Restricted Fund</u>						
<u>Audrey Deacon Legacy</u>						
Calder Valley Community Land Trust		19,950		1,050	18,900	2040
Glendale Gateway Trust		49,000		3,500	45,500	2024
Powell and Welch Almshouse Charity		7,500		2,500	5,000	2023
Total Loans		£545,335	£21,000	£88,295	£478,040	
Loans due to be repaid within one year	11	74,987			73,508	
Loans due to be repaid after one year	11	470,348			404,532	
		£545,335			£478,040	

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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11. LOANS TO HOUSING CHARITIES (Continued)

Notes:

1. The Triodos Bank runs the Quaker Social Housing Saver (formerly Quaker Social Account) in partnership with QHT. Partnership loans were a form of joint loan arrangement between QHT and Triodos during the early years of the account created to maximise the benefit to projects of funds from both sources. The QHT loan is independently secured against assets held by the project and repaid directly by the project to QHT.

12. CREDITORS – Amounts falling due within one year

	2021 £	2020 £
Loans from Friends – interest free	2,810	2,810
Accruals	2,502	2,460
	<u>£5,312</u>	<u>£5,270</u>

13. TRANSFERS BETWEEN FUNDS

The Trustees have reviewed the balances in the General Fund in line with their policy of only holding sufficient funds for one year's running costs. Balances above that are transferred to Designated Funds to make available the maximum funds for the work of the charity.

14. UNRESTRICTED FUNDS

	General Fund £	Designated Grant and Loan Fund £	Total 2021 £
Balance at 1 January 2021	22,532	668,649	691,181
Net income/(expenditure)	15,480	(35,129)	(19,649)
Transfer between funds	-	-	-
	<u>£38,012</u>	<u>£633,520</u>	<u>£671,532</u>

Comparative information for the analysis of unrestricted funds in the previous year is as follows:

	General Fund £	Designated Grant and Loan Fund £	Total 2020 £
Balance at 1 January 2020	13,508	732,568	746,076
Net income/(expenditure)	47,037	(101,932)	(54,895)
Transfer between funds	(38,013)	38,013	-
	<u>£22,532</u>	<u>£668,649</u>	<u>£691,181</u>

Designated funds are funds set aside for making grants and loans to housing charities.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021
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15. ENDOWMENT FUNDS

	Revaluation £	Endowment £	Total 2020 £
Balance at 1 January 2021	8,759	10,908	19,667
Disposal	(23)	(29)	(52)
Revaluation during the year	2,983	-	2,983
Balance at 31 December 2021	<u>£11,719</u>	<u>£10,879</u>	<u>£22,598</u>

Comparative information for the analysis of endowment funds in the previous year is as follows:

	Revaluation £	Endowment £	Total 2020 £
Balance at 1 January 2020	12,997	10,937	23,934
Disposal	(33)	(29)	(62)
Revaluation during the year	(4,205)	-	(4,205)
Balance at 31 December 2020	<u>£8,759</u>	<u>£10,908</u>	<u>£19,667</u>

The endowment fund represents those assets which must be held permanently by the charity.

The revaluation fund represents the amount by which investments exceed their historical cost.

16. RESTRICTED FUNDS

	Total 2021 £	Total 2020 £
Balance at 1 January 2021	89,500	89,500
Expenditure	-	-
Balance at 31 December 2021	<u>£89,500</u>	<u>£89,500</u>

The Audrey Deacon Legacy Fund is restricted to organisations that provide accommodation to elderly people, particularly those who are physically or mentally infirm.

17. ANALYSIS OF NET ASSETS BY FUNDS

2021	Investments £	Loans £	Other Net Assets £	Total £
Unrestricted Funds:				
General Fund	-	-	38,012	38,012
Designated Funds		408,640	224,880	633,520
Restricted Funds				
Audrey Deacon Legacy		69,400	20,100	89,500
Endowment Funds	22,598	-	-	22,598
At 31 December 2021	<u>£22,598</u>	<u>£478,040</u>	<u>£282,992</u>	<u>£783,630</u>

QUAKER HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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17. ANALYSIS OF NET ASSETS BY FUNDS (Continued)

Comparative information for the analysis of net assets by funds in the previous year is as follows:

2020	Investments	Loans	Other Net Assets	Total
	£	£	£	£
Unrestricted Funds:				
General Fund	-	-	22,532	22,532
Designated Funds	-	468,885	199,764	668,649
Restricted Funds				
Audrey Deacon Legacy	-	76,450	13,050	89,500
Endowment Funds	19,667	-	-	19,667
At 31 December 2020	<u>£19,667</u>	<u>£545,335</u>	<u>£235,346</u>	<u>£800,348</u>

18. COMMITMENTS

The following loans and grants have been authorised from the combined Grants and Loans Fund by the Council of Management but have not been paid or accrued for in the Financial Statements.

	Loans	Grants	2021	2020
	£	£	£	£
Arisaig Community Trust	-	20,000	20,000	20,000
Assist Sheffield	-	6,000	6,000	6,000
BOAZ Trust	-	12,875	12,875	-
Ella's Home	-	-	-	8,000
Handcrafted Projects	-	-	-	5,000
Rural Urban Synthesis Society	-	-	-	4,100
Staffin Community Trust	-	-	-	20,000
Strathglass and Affric Community Group	-	10,000	10,000	10,000
	<u>£Nil</u>	<u>£48,875</u>	<u>£48,875</u>	<u>£73,100</u>