

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

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

REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MYRUS SMITH
Chartered Accountants

Norman House,
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Sutton, Surrey.
SM1 4BW

QUAKER HOUSING TRUST
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REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

Legal and administrative details	1
Report of the Council of Management	2 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 19

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

The trustee directors, known as Council of Management, present their annual report and the audited financial statements for the year ended 31 December 2022.

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:	David Hickok
Secretary:	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
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
Robin Fishwick
Morayo Fagborun-Bennett
Wendy Gerard
Beverley Goddard (appointed April 2022)
Oli Griffiths (released April 2022)
Mary Hammond
David Hickok
Rici Marshall Cross (appointed April 2022)
Peter Ranken
Peter Rice

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
(A Company Limited By Guarantee)

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 terms of membership begin and end. In 2022 this was the Council of Management meeting on Saturday 23rd 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.

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, which reflects the success at putting Quaker money actively to work.

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT
/continued

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

In 2022 we reviewed our grant giving policy, seeking to ensure our limited funds are targeted to projects which reflect our housing concern. Following discernment, we agreed the following paragraph outlining our priorities for award giving.

Quakers have long supported housing justice. Finding a safe, comfortable, and affordable home challenges many people in Britain. Our Quaker testimony of equality means we believe everyone should have access to quality housing. We support charities which provide homes for people who have a specific housing need or are at points of transition in their lives. Examples of this need might be people seeking asylum, recovering from addiction, leaving prison, or moving from domestic abuse. Aligning with our Quaker testimony of sustainability, we expect housing projects which we support to be highly energy efficient to address the climate crisis and reduce fuel poverty. Until the end of 2024, we are particularly interested in projects from areas geographically underrepresented in our previous grant applications (Wales and the East of England) and minoritised communities. Our aim is to use our funding to create homes. We look to fund projects which meet a real housing need and where our funding makes a real difference.

In reviewing our grant giving policy, we also identified a need to support Quaker Meeting which have surplus assets and wish to consider turning these into social housing. We developed a new grant scheme, the Quaker Asset Feasibility Grants which allow Area Meeting to apply for up to £6000 to support work looking at the feasibility of transforming Quaker assets into social housing. During the year, we consulted with Quaker meetings on the design of this grant programme.

The projects offered and given loans and/or grants in 2022 were:

The Amy Temple Charity, which provides almshouses in Kent, was granted £15,000 from the Audrey Deacon legacy for energy efficiency work including the installation of solar panels and batteries on seven almshouses.

St Anne's Hostel in Birmingham was awarded a grant of £5100 to carry out feasibility work and reports required to gain planning permission for the development of move-on accommodation.

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT
/continued

Common Ground Against Homelessness in Edinburgh were awarded a grant of £25,000 and a £24,829 interest free loan to support the renovation and refurbishment of a property in Edinburgh to create nine new permanent homes for homeless men with high level support needs.

Open Door North East were awarded a £20,000 grant and a £30,000 loan to support the purchase of a house to accommodate refugees and asylum seekers in Middlesbrough.

Rooted in Homes were awarded a grant of up to £6000 to carry out feasibility work to create a Masterplan for the creation of affordable homes in Bradford.

Street Connect Glasgow were awarded a £10,000 grant and a loan of £15,000 for the purchase of a two-bedroom flat for accommodation for individuals affected by drug and alcohol addictions.

Waltham Forest Churches Night Shelter were awarded a grant of £25,000 for the purchase of a property for six self-contained unit for people who have previously experienced homelessness.

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 2022. Applications are actively encouraged from suitable charities, and during the year we paid grants and/or loans totalling £39,047 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 of £62,083 and investment income & bank interest £2096.

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.

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT
/continued

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

Company law requires the trustees to prepare financial statements for each financial year. 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 that period. 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 2015 (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

2023 and signed on their behalf by:

.....

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 2022 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 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

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

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

Date: 2023

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		UNRESTRICTED FUNDS				TOTAL	TOTAL
	Notes	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
Income and endowments from:							
Donations and legacies	3a	62,083	-	-	-	62,083	46,645
Charitable activities	3b	3,475	-	-	-	3,475	7,434
Investment income	3c	2,096	-	-	-	2,096	518
Total income		<u>67,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,654</u>	<u>54,597</u>
Expenditure on:							
Raising funds	4	2,591	-	-	-	2,591	3,315
Charitable activities	5	38,640	29,147	15,000	53	82,840	70,983
Total expenditure		<u>41,231</u>	<u>29,147</u>	<u>15,000</u>	<u>53</u>	<u>85,431</u>	<u>74,298</u>
Net gains/(losses) on Investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(622)</u>	<u>(622)</u>	<u>2,983</u>
Net income/expenditure and net movements in funds		<u>26,423</u>	<u>(29,147)</u>	<u>(15,000)</u>	<u>(675)</u>	<u>(18,399)</u>	<u>(16,718)</u>
Transfer between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>26,423</u>	<u>(29,147)</u>	<u>(15,000)</u>	<u>(675)</u>	<u>(18,399)</u>	<u>(16,718)</u>
Reconciliation of funds							
Total funds brought 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>
Total funds carried forward	14,15,16	<u>£64,435</u>	<u>£604,373</u>	<u>£74,500</u>	<u>£21,923</u>	<u>£765,231</u>	<u>£783,630</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
(A Company Limited By Guarantee)

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	9	21,923	22,598
Current Assets			
Debtors	10	434,374	479,387
Cash at bank and on deposit		316,496	286,957
		<u>750,870</u>	<u>766,344</u>
Creditors: Amounts falling due within one year	12	<u>7,562</u>	<u>5,312</u>
Net current assets		<u>743,308</u>	<u>761,032</u>
Net assets	17	<u><u>£765,231</u></u>	<u><u>£783,630</u></u>
Unrestricted funds			
General	14	64,435	38,012
Designated	14	<u>604,373</u>	<u>633,520</u>
		668,808	671,532
Restricted funds			
Audrey Deacon Legacy	16	74,500	89,500
Endowment funds	15	<u>21,923</u>	<u>22,598</u>
TOTAL FUNDS		<u><u>£765,231</u></u>	<u><u>£783,630</u></u>

Approved by the Council on

2023 and signed on its behalf by:

.....
Mark Bitel - Clerk
Member of Council of Management

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

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/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 2022 £	TOTAL 2021 £
a) Donations and legacies					
Donation and gifts	39,393	-	-	39,393	15,887
Donated services (note 8)	22,690	-	-	22,690	30,758
	<u>£62,083</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£62,083</u>	<u>£46,645</u>

All of the £46,645 recognised in 2021 related to the unrestricted general fund.

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/contd...

3. INCOME AND ENDOWMENTS /contd...

	General Fund £	Designated Funds £	Restricted Fund £	TOTAL 2022 £	TOTAL 2021 £
b) Charitable activities					
Administration charge on loans	3,475	-	-	3,475	7,434
	<u>£3,475</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£3,475</u>	<u>£7,434</u>

All of the £7,434 recognised in 2021 related to the unrestricted general fund.

c) Investment income	£	£	£	£	£
Dividends	790	-	-	790	505
Bank interest	1,306	-	-	1,306	13
	<u>£2,096</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£2,096</u>	<u>£518</u>

All of the £518 recognised in 2021 related to the unrestricted general fund.

4. RAISING FUNDS

	Activities undertaken directly £	Grant funding of activities £	Support costs £	TOTAL 2022 £	TOTAL 2021 £
Publicity costs	<u>£2,591</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£2,591</u>	<u>£3,315</u>

All of the £3,315 recognised in 2021 related to unrestricted fund.

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/contd...

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	TOTAL 2022	TOTAL 2021
	£	£	£	£	£
Capital grants	-	39,047	-	39,047	35,129
Feasibility grants	-	5,100	-	5,100	-
BYM support (note 8)	-	-	22,690	22,690	30,758
Legal fees	-	-	955	955	-
Bookkeeping	-	-	2,289	2,289	1,266
Secretarial expenses	-	-	1,030	1,030	249
Subscriptions / fees	-	-	407	407	397
Council of Management	2,752	-	-	2,752	458
Governance costs (Note 6)	-	-	2,250	2,250	2,250
Sundry expenses	-	-	153	153	476
Bad debt	-	-	6,167	6,167	-
Total charitable expenditure	£2,752	£44,147	£35,941	£82,840	£70,983

Of the £82,840 (2021: £70,983) expenditure in 2022 £38,640 (2021: £35,802) was charged to unrestricted general funds, £29,147 (2021: £35,129) to designated funds, £15,000 (2021: £NIL) to restricted funds and £53 (2021: £52) 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 2022	TOTAL 2021
	£	£	£	£	£
Strathglass and Affric Community Group	10,000	-	-	10,000	-
Assist Sheffield	1,172	-	-	1,172	-
BoAZ Trust	12,875	-	-	12,875	-
Amy Temple charity	-	15,000	-	15,000	-
Total 2021	-	-	-	-	35,129
	£24,047	£15,000	£Nil	£39,047	£35,129
Analysis of feasibility grants	Designated fund	Restricted fund	Support costs	TOTAL 2022	TOTAL 2021
	£	£	£	£	£
St Anne's Hostel	£5,100	£Nil	£Nil	£5,100	£Nil

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/contd...

6. GOVERNANCE COSTS

	2022	2021
	£	£
Audit fees	£2,250	£2,250
	<u>£2,250</u>	<u>£2,250</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 £950 (2021: £459) and the room hire and accommodation to hold the meetings of £Nil (2021: £Nil). The number of trustees whose expenses were reimbursed or paid on their behalf was 9 (2021 : 4).

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 £22,690 (2021: £30,758) has been included in the Statement of Financial Activities as donated services and as support costs.

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market Value brought forward	22,598	19,667
Disposal in year (proceeds)	(53)	(52)
Net unrealised gain / (loss)	(621)	2,975
Net realised gain / (loss)	(1)	8
	<u>£21,923</u>	<u>£22,598</u>
Market Value carried forward	<u>£21,923</u>	<u>£22,598</u>
Investments at market value comprised:		
UK Unit Trusts	<u>£21,923</u>	<u>£22,598</u>
Historical Cost	<u>£10,854</u>	<u>£10,879</u>

10. DEBTORS

	2022	2021
	£	£
Due within one year:		
Loans to housing charities (Note 11)	58,199	73,508
Other Debtors	-	1,347
	<u>58,199</u>	<u>74,855</u>
Due after one year:		
Loans to housing charities (Note 11)	376,175	404,532
	<u>£434,374</u>	<u>£479,387</u>

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
/contd...

11. LOANS TO HOUSING CHARITIES

Loans for housing activities in 2022 were to the following charities:

	Note	Balance 1 Jan 2022 £	Advanced In Year £	Repaid In Year £	Balance 31 Dec 2022 £	Repayable By
<u>Designated Funds</u>						
<u>General Loan Fund</u>						
AEOB House People		10,000	-	2,000	8,000	2026
Big Help Project		25,000	-	-	25,000	2030
Bridgenorth Housing Trust		10,000	-	2,000	8,000	2026
Calder Valley Community Land Trust		3,600	-	200	3,400	2040
Canopy Housing Project		8,000	-	1,000	7,000	2029
Central England AQM		14,000	-	2,333	11,667	2027
Coatham House		31,600	-	4,300	27,300	2032
East Cleveland Youth Housing Trust		12,000	-	1,500	10,500	2029
Emmaus Hastings & Rother		9,334	-	1,333	8,001	2033
Gilead Foundations Charity		6,000	-	3,000	3,000	2023
Giroscope		11,673	-	1,667	10,006	2028
Handcrafted Projects		28,250	-	1,500	26,750	2038
Helmsdale & District Development Trust		12,000	-	1,000	11,000	2033
Hope into Action: Black Country		6,333	-	6,333	-	2027
Hope Into Action: East of England		56,000	-	4,000	52,000	2035
Jericho Foundation		12,000	-	2,000	10,000	2027
L.A.T.C.H.		35,750	-	3,250	32,500	2032
Mull and Iona Community Trust		10,500	-	2,100	8,400	2026
Norfolk and Waveney AM		2,500	-	2,500	-	
Norman Almshouses Charity		17,500	-	2,500	15,000	2029
SAHWR		9,000	-	1,000	8,000	2031
St Hilda's Almshouses Trust		12,000	-	2,000	10,000	2027
St Vincent's & St George's Assoc		1,600	-	1,600	-	2022
Stop Gap Supported Housing		21,000	-	-	21,000	2032
Strathglass and Affric Community		-	20,000	-	20,000	
Street Connect		14,000	-	2,000	12,000	2029
Street Connect 2		14,000	-	1,000	13,000	2031
Whitby Area Development Trust		6,000	-	3,000	3,000	2023
YMCA Glenrothes		9,000	-	1,500	7,500	2027
<u>Restricted Fund</u>						
<u>Audrey Deacon Legacy</u>						
Calder Valley Community Land Trust		18,900	-	1,050	17,850	2040
Glendale Gateway Trust		45,500	-	3,500	42,000	2024
Powell and Welch Almshouse Charity		5,000	-	2,500	2,500	2023
Total Loans		£478,040	£20,000	£63,666	£434,374	
Loans due to be repaid within one year	11	73,508			58,199	
Loans due to be repaid after one year	11	404,532			376,175	
		£478,040			£434,374	

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/contd...

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

	2022 £	2021 £
Loans from Friends – interest free	2,810	2,810
Accruals	4,752	2,502
	<u>£7,562</u>	<u>£5,312</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 2022 £
Balance at 1 January 2022	38,012	633,520	671,532
Net income/(expenditure)	26,423	(29,147)	(2,724)
Transfer between funds	-	-	-
	<u>£64,435</u>	<u>£604,373</u>	<u>£668,808</u>

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

	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>

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

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/contd...

15. ENDOWMENT FUNDS

	Revaluation £	Endowment £	Total 2022 £
Balance at 1 January 2022	11,719	10,879	22,598
Disposal	(28)	(25)	(53)
Revaluation during the year	(622)	-	(622)
	<u>11,069</u>	<u>10,854</u>	<u>21,923</u>
Balance at 31 December 2022	<u>11,069</u>	<u>10,854</u>	<u>21,923</u>

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

	Revaluation £	Endowment £	Total 2021 £
Balance at 1 January 2021	8,759	10,908	19,667
Disposal	(23)	(29)	(52)
Revaluation during the year	2,983	-	2,983
	<u>£11,719</u>	<u>£10,879</u>	<u>£22,598</u>
Balance at 31 December 2021	<u>£11,719</u>	<u>£10,879</u>	<u>£22,598</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 2022 £	Total 2021 £
Balance at 1 January 2022	89,500	89,500
Expenditure	(15,000)	-
	<u>74,500</u>	<u>89,500</u>
Balance at 31 December 2022	<u>74,500</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

2022	Investments £	Loans £	Other Net Assets £	Total £
Unrestricted Funds:				
General Fund	-	-	64,435	64,435
Designated Funds	-	372,024	232,349	604,373
Restricted Funds				
Audrey Deacon Legacy	-	62,350	12,150	74,500
Endowment Funds	21,923	-	-	21,923
At 31 December 2022	<u>£21,923</u>	<u>£434,374</u>	<u>£308,934</u>	<u>£765,231</u>

QUAKER HOUSING TRUST
(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

/contd...

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:

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>

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 £	2022 £	2021 £
Arisaig Community Trust	-	20,000	20,000	20,000
Assist Sheffield	-	4,828	4,828	6,000
BOAZ Trust	-	-	-	12,875
Common Ground Against Homelessness	-	25,000	25,000	-
Waltham Forest Night Shelter	-	25,000	25,000	-
Open Door (North East)	-	20,000	20,000	-
Street Connect Glasgow	-	10,000	10,000	-
Strathglass and Affric Community Group	-	-	-	10,000
	<u>£Nil</u>	<u>£104,828</u>	<u>£104,828</u>	<u>£48,875</u>