

Annual report, including financial statements

for the year ended 31 December 2025

Compiled for Yearly Meeting,
Friends House, London and online
21 November 2026

Yearly Meeting of Quakers in Britain



Proceedings

A number of documents will help us meet with hearts and minds prepared. Collectively, these are the '*Proceedings of the Yearly Meeting of the Religious Society of Friends (Quakers) in Britain 2025*'.

The full set comprises:

1. *Preparing for Yearly Meeting*, including community guidelines.
2. *Agenda and notes*, with introductory material for Yearly Meeting and annual reports of Meeting for Sufferings and other related bodies
3. *Testimonies*, including index of epistles
4. *Trustees' annual report*, including financial statements for the year ended December 2025 (this will be published later in the year)
5. *Patterns of membership*, including the 2025 tabular statement
6. *Minutes*, which are distributed after the conclusion of Yearly Meeting.

All documents will be available online at www.quaker.org.uk/ym. Many Friends will read the documents online, but if you need printed documents, they will be in a printer-friendly PDF format. We ask Friends to print their own copies or to seek assistance from someone in their meeting. This will help us to save costs and reduce the environmental impact of Yearly Meeting.

If you require accessible documents, please request these when booking for Yearly Meeting. If these do not meet your accessibility needs, or the needs of someone you know, please email ym@quaker.org.uk.

All *Quaker faith & practice* references are to the fifth edition, which can be found online at www.quaker.org.uk/qfp.

You can read about Yearly Meeting in chapter 6 of *Quaker faith & practice*. Alternatively, contact Yearly Meeting Arrangements Committee on 020 7663 1040 or at ym@quaker.org.uk or go to www.quaker.org.uk/ym.

Annual report

including financial statements for the year ended 31 December 2025

Contents

Annual report	1
Introduction	2
About us	3
The way we work	4
The work we do	11
Financial review	20
Financial statements Year to 31 December 2025	27
Balance sheets as at 31 December 2025	28
Cash flow statements Year to 31 December 2025	29
Notes to financial statements	30

Accessible versions of this document are available. Please contact the publications manager at publications@quaker.org.uk or call 020 7663 1162.

Introduction

From the Clerk of Trustees and the Recording Clerk

“Our testimonies arise from our way of worship. Our way of worship evokes from deep within us at once an affirmation and a celebration, an affirmation of the reality of that Light which illumines the spiritual longing of humanity, and a celebration of the continual resurrection within us of the springs of hope and love; a sense that each of us is, if we will, a channel for a power that is both within us and beyond us.”

Lorna M Marsden, 1986,
Quaker Faith & Practice 20.16

2025 brought more challenges, at home and abroad, and almost half-way through 2026 we watch on with increasing horror as new wars erupt, and existing conflicts seem more intractable than ever. Meantime climate change and inequality grow apace, seeding more strife for the future. The world's suffering cannot be ignored – how do we respond? Quakers continue to seek inspiration in our meetings for worship and for church affairs as to how we should face these challenges, in our own lives, through our corporate work, and in the public square.

We want to offer the world Quaker communities which are thriving, active and inclusive. This means at times that we have to resist pressures to discriminate against small and vulnerable communities and be proactive in standing up for the rights of minorities. Our national organisation exists to support Quakers across Britain not only to worship, but to follow the leadings of the Spirit, to put our faith into action, and to bear witness to the healing power of love in the world. Our local development workers work alongside Quaker communities across England, Wales, Scotland, the Channel Islands and the Isle of Man to become more confident, connected and sustainable. Our faith in action team supports Quakers in their activism, which aims to bring the world closer to a spiritually inspired vision of how it could be. Our public affairs and advocacy team ensures that our Quaker hope is brought to those in positions of power. Our

communications team ensures that Quakerism can be found by those who seek a spiritual home and is well understood. We work to build peace in our communities, schools and in some of the regions devastated by militarised conflicts.

We undertake this work not for self-serving reasons or merely out of a principled value-system, but because we believe we are following the leadings of the Spirit in service of the world's needs. Our meetings for worship and for business are how we test these leadings, and we are supporting the Quaker community to reform and develop our structures to enable us to do so better and more efficiently. We are continuing to revise our book of discipline, currently called *Quaker faith & practice*, to be fit for the next generation of Quakers, and are looking forward to the completion of that process in the next few years.

This report describes the work undertaken by Britain Yearly Meeting with and for Quakers in 2025. We are fortunate to work with a committed group of staff, and we thank them for their determination and skill in their work and ask Quakers to hold them in the light in their activities. The report shows how the funds provided by Quakers, trusts and other supporters have been used in service of the Quaker community and Quaker work. We are grateful for this support and generosity and hope it will continue to sustain this work in the future.

In peace,

Marisa Johnson

Paul Parker

About us

Britain Yearly Meeting explained

Quakers in Britain – also known as the Religious Society of Friends – is a faith community centred on worship. Founded in 1652, amid religious turmoil, the Society welcomes people of all faith backgrounds to deepen their experience of God and find a way of living harmoniously in today's troubled world.

Quakers in England, Wales, Scotland, the Channel Islands and the Isle of Man worship in local meetings (430 | 2024: 440;), grouped together into area meetings (70 | 2024: 70), where individual membership (10,539 | 2024: 10,764) is held, plus a further 7,684 attenders (2024: 7,173). Local and area Quaker meetings manage their own affairs and own their own property; each area meeting is, or is a part of, a separate charitable entity with its own trustees. In addition, there are now 25 worshipping groups, an increase of 9 since 2024.

Members of these area meetings make up the membership of the Yearly Meeting of the Religious Society of Friends (Quakers) in Britain (Britain Yearly Meeting), a body that meets annually and has ultimate authority for church affairs. In the intervals between Yearly Meetings, Meeting for Sufferings – the standing representative body of Quakers in Britain – was entrusted with discernment and general care of matters affecting the Society, but was laid down after the end of the year.

Britain Yearly Meeting (BYM) is also the name of the national charity that implements the Society's central policy, owns its property, employs its staff and directs its work. BYM works to run the affairs of the Society and to support local meetings. We also raise awareness of the basic tenets of Quaker faith and put Quaker thinking into practice for a just and peaceful world.

Public benefit statement

BYM is an umbrella organisation, guiding, supporting and sustaining area and local Quaker meetings throughout England, Wales and Scotland.

The charity's resources come from members' contributions, legacies, grants, any gift-aided surplus of our trading company, and investment income.

These resources are spent on deepening and sharing Quaker spiritual experience and on acts of witness

that arise from our faith. For Quakers, belief and witness are indivisible. We work for peace and justice, environmental sustainability, the alleviation of suffering, and the upholding of victims of oppression.

Local meetings for worship are open to all. Quakers have no tests of belief, and membership of the Society is open to anyone sincerely seeking truth. Our governance is spread widely within our membership. Our constitutional book of Christian discipline, *Quaker faith & practice*, guides our work and witness.

For over 370 years Quaker faith has led us to testify to equality, simplicity, peace and truth. Quaker social witness encompasses work for peace and peacebuilding, in Britain, in Israel–Palestine and in East Africa. It strives for climate justice, equality and a robust civil society sector in Britain. We support poorer people through bursaries, relief payments and grants. We provide support for the worshipping life and witness of local meetings through a network of Local Development Workers and other specialist staff, for example via networks of prison chaplains.

Friends House, our central London base opposite Euston station, is a much-valued public building, made available for a wide variety of uses including worship by other faiths, education and for open meetings organised by third-sector organisations. It hosts a welcoming Quaker Centre, featuring a bookshop, café and worship space, open to all. We also operate a centre for national Quaker work in Leeds, and own Swarthmoor Hall, a building of historic significance to Quakers, in Ulverston, Cumbria.

We are transparent in what we do: We make minutes of BYM Trustees available and our website (www.quaker.org.uk) carries minutes of Meeting for Sufferings and Yearly Meeting itself. Our website also gives details of our work and provides resources for local meetings and those wanting to learn more about Quakers.

This report shows how our resources have been applied and how the public benefits from our work.

The charity's trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All trustees donate their time and do not receive any personal financial benefit from the charity.

The way we work

Governance and decision-making

And justices and captains had come to break up this meeting, but when they saw Friends' books and accounts of collections concerning the poor, how that we did take care one county to help another, and to provide for our poor that none of them should be chargeable to their parishes, etc, and took care to help Friends beyond the seas, the justices and officers were made to confess that we did their work and Friends desired them to come and sit with them then. And so they passed away lovingly and commended Friends' practice.

George Fox describing a General Meeting at Skipton, April 1660.

Quaker Faith & Practice, Chapter 19: Openings, 19.51

Trustees are accountable to Quakers in Britain for the central work carried out in their name, and for ensuring that BYM complies with the law. The Recording Clerk (Quaker equivalent of a chief executive) and Management Meeting (the senior staff team) advise trustees and are accountable to them for the work set out in an operational plan and budget prepared each year. In 2019, trustees adopted strategic priorities for centrally managed work for the next 5-10 years with the overall objective of a simple church supported by a simple charity, to reinvigorate Quakerism.

Our governance relies on the wide participation of members, and we depend on Friends to discover and exercise their gifts and offer them in service to God and our community.

In 2021, trustees approved a plan of governance developments, drawing on the Charity Governance Code, to help achieve our strategic goals of: creating simple structures and practices in our local and national organisation; and ensuring all work is well-governed – resourced, impactful and communicated effectively. A governance compliance review was undertaken at the close of 2024 and will help to define the focus of a new governance strategy to apply from 2026.

The terms of reference of BYM Trustees are reviewed regularly. The most recent review concluded in 2020 and revised terms of reference were adopted by Yearly Meeting in 2021.

Governing document

The governing document is drawn largely from passages in our book of discipline *Quaker faith & practice*. The governing document was reviewed by Yearly Meeting in 2021. *Quaker faith & practice* contains, in addition to governance, advice and counsel, encourages self-questioning and hearing each other in humility and love. The first book of discipline was compiled in 1738 and it is revised at intervals. The last complete revision was approved by the Society in 1994 and it has been amended regularly since then. Yearly Meeting in 2018 decided to begin a new complete revision of the book of discipline. This process is under way and the committee overseeing the revision is reporting regularly on progress. The current hope is for final text to be presented to Yearly Meeting for adoption in 2030.

The duty of trustees

It is the duty of BYM Trustees to:

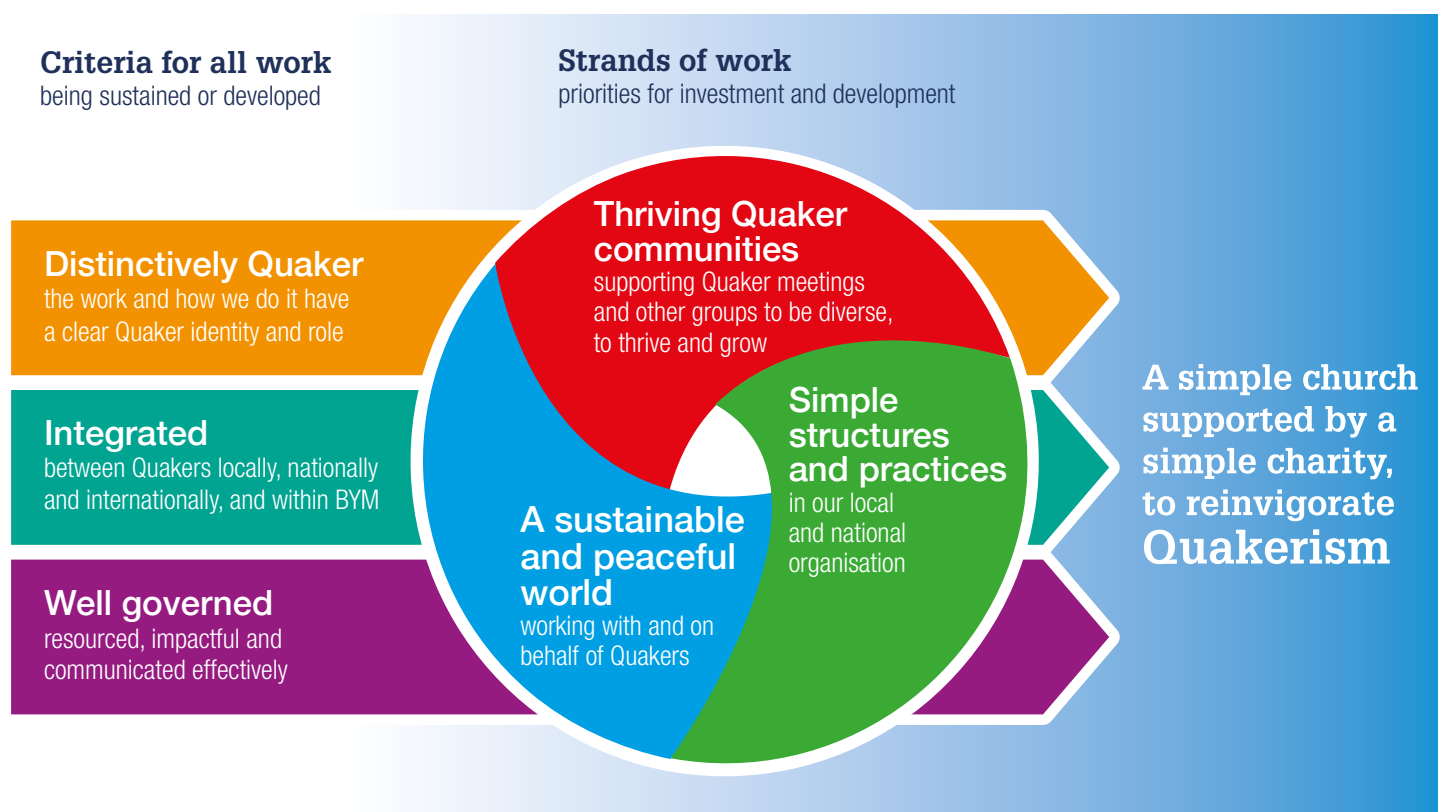
- ensure that the priorities for the work set out by Yearly Meeting and Meeting for Sufferings are taken forward with the right use of our resources
- ensure that the governance and management of the work carried out are in accordance with the objectives set out in the governing document and compliant with the law.

In addition, the board of directors of Friends House (London) Hospitality Ltd. (trading as Quiet Company) is appointed by, and reports annually to, BYM Trustees.

Trustees have three subcommittees: Internal Audit and Risk Committee, Employment Committee, and Finance, IT & Property Committee.

Trustees are further supported by four standing committees and, together, define policies and decide the work to be done. The standing committees are:

- Quaker Committee for Christian & Interfaith Relations
- Quaker Life Central Committee
- Quaker Peace & Social Witness Central Committee
- Quaker World Relations Committee.



The conduct of business

All trustees' meetings and those of committees and subcommittees are held as meetings for worship for business in accordance with *Quaker faith & practice*. Trustees appoint two elders each year to sustain and support the right holding of their meetings.

Trustees receive copies of the full minutes of Management Meeting, giving trustees a full picture of matters under consideration by our officers whilst preserving the boundaries between operational matters and strategic direction. The Recording Clerk and members of Management Meeting attend all meetings of trustees and report to them on each occasion. Trustees also spend time without staff at each of their meetings.

Trustees maintained a good relationship with Meeting for Sufferings, the standing representative council of Quakers in Britain. All trustees were members of Meeting for Sufferings and attended its meetings regularly to participate in the discernment. There were regular opportunities for members of Meeting for Sufferings to engage with trustees to ask questions and seek explanation and clarification of aspects of trustees' business. Trust is central to all our relationships, and its preservation is a matter of vigilance and sensitivity.

Appointment of trustees, induction and training

Trustees are appointed by Yearly Meeting normally to serve a three-year term. Reappointment is possible for a second term and exceptionally for a third. The Yearly Meeting treasurer, also appointed by Yearly Meeting, serves ex-officio as a trustee. Nominating committees draw on a database of offers of service from Friends in membership of the Society. In making nominations for service as trustees, the Central Nominations Committee ensures that the Friends approached are aware of the legal responsibilities of trustees and of the legal position on eligibility.

Trustees keep their collective strengths and weaknesses under review and undertake regular training. New trustees receive careful induction and take part in a reflective review at the end of their first year of service, and again when they complete their term.

BYM Trustees have adopted a strategy to improve their diversity and are collecting information on a broad number of indicators. At December 2025, of the serving trustees:

- 57% were women, 36% men, 7% other gender identity (2024: 69% were women, 23% men, 8% other gender identity)
- 93% had the same gender identity as sex assigned at birth, 7% did not have the same

The way we work

gender identity as sex assigned at birth (2024: 92% had the same gender identity as sex assigned at birth, 8% did not have the same gender identity as sex assigned at birth)

- 50% were over 66 years old, 21% 51-65, 7% 36-50, 21% 35 or under, 0% preferred not to say (2024: 46% were over 66 years old, 23% 51-65, 8% 36-50, 23% 35 or under, 0% preferred not to say)
- 43% had a disability or long-term health condition, 57% did not (2024: 31% had a disability or long-term health condition, 54% did not, 15% preferred not to say)
- 93% were White, 7% were from another ethnic group (2024: 84% were White, 8% Black/African/Caribbean/Black British, 8% other ethnic group, 0% preferred not to say)
- 43% were straight/heterosexual, 21% gay/lesbian/homosexual, 21% had another sexual orientation, 0% were bisexual, 14% preferred not to say (2024: 77% were straight/heterosexual, 8% gay/lesbian/homosexual, 15% bisexual, 0% preferred not to say)
- occupation of main household earner when aged 14 – 43% higher managerial, administrative and professional occupations, 29% intermediate occupations, 7% routine and manual occupations, 14% other, 7% preferred not to say (2024: 61% higher managerial, administrative and professional occupations, 15% intermediate occupations, 8% routine and manual occupations, 8% other, 8% preferred not to say)
- 7% had caring responsibilities, 93% did not (2024: 23% had caring responsibilities, 77% did not)

Safeguarding Procedures

BYM is committed to ensuring that all our events and services are safe for everyone, and that all who attend — including children, young people and adults at risk of abuse — can worship safely within Quaker communities. We work to comply fully with all relevant legal and regulatory safeguarding requirements.

Adherence to our safeguarding policies and procedures helps ensure that only suitable staff and volunteers work with children and young people. This includes undertaking appropriate criminal records checks and safeguarding training, both of which are kept under regular review.

Our MyConcern safeguarding database enables incidents and concerns to be recorded and monitored across BYM and in our meetings throughout Britain.

Area Meeting Safeguarding Coordinators receive professional advice from safeguarding agency consultants and are supported by the Quakers in Britain Safeguarding Officer in responding appropriately to concerns that arise.

During 2025, we engaged professional safeguarding consultants to review our safeguarding documents. During the year we also renewed our Safeguarding Improvement Plan (SIP), setting new objectives to build on the improvements made in recent years.

In addition, an independent safeguarding consultant was commissioned in 2025 to undertake an audit of our safeguarding policies, procedures and practice. The report was received late in the year, and a number of actions arising from its recommendations have been incorporated into the SIP. These will be addressed during 2026, and progress will be reported to our Internal Audit and Risk Committee.

The overall judgement of the audit was that, while some improvements are required, solid foundations for a safeguarding-aware culture are in place.

Transparency of Lobbying, Non-party Campaigning & Trade Union Administration Act 2014

Quakers are committed to speaking truth to power on matters of common concern. At times this means engaging in the political process. The Transparency of Lobbying, Non-party Campaigning and Trade Union Administration Act 2014 regulates certain types of political activity in defined periods before elections. Where required by the Act, Britain Yearly Meeting registers as a non-party campaigner and declares relevant spending. Activity relating to elections in 2025 was monitored. Britain Yearly Meeting did not engage in any regulated activity in 2025.

Risk management

Risk management policies and procedures

Quakers have historically taken risks if they felt called to do so after careful discernment. In our risk management approach, trustees seek an appropriate balance between acknowledging and mitigating risk and discerning opportunities to progress our Quaker concerns.

Trustees have paid increased attention to risk, both in their meetings and working with senior staff, over recent years. Management Meeting is responsible for managing strategic risks, which are monitored by

trustees. Operational managers identify and manage operational risks. All risks are brought together into BYM's Risk Register, which is regularly reviewed and updated. The trustees' Internal Audit and Risk Committee, constituted of one trustee and three external members, provides independent assurance that risk is being adequately managed.

In 2025, we revised the risk register and instituted a new risk dashboard to provide more effective reporting to the Internal Audit and Risk Committee and Trustees, highlighting priority areas and emerging trends and tracking mitigations more clearly.

At the end of 2025, 33% of risks were classed as "major", 54% as "moderate", and 13% as "minor".

Significant new additions to the "major" category this year included risks relating to fundraising, as Area Meetings merge; the development of Drayton House, the neighbouring property to Friends House, which is currently leased to University College London; and increased restrictions on civil society which affect our campaigning. Good progress was made on mitigating health and safety risks across our estates and facilities.

Highest Scoring Strategic Risks

i) Quaker communities

If BYM's support for Quaker communities is inadequate, or poorly conceived, targeted, and delivered, membership and attendance may continue to decline, and local and regional structures may become unsustainable.

Mitigations: Consultation on new outreach strategy; initiatives to engage with people, especially young adults, at key points along their Quaker "journey"; targeted support for Local and Area Meetings; exploring new models of membership.

ii) Membership

Declining Quaker numbers and insufficient understanding or support from Quakers for central work mean donation and legacy income from Quakers no longer sustains current levels of central work; areas of work may be abandoned or reduced in potential impact.

Mitigations: Increased communications priority for explaining central work; fundraising support for meetings.

iii) Changes in society

If BYM fails to nurture a well-grounded

understanding of Quakerism, enriched by diverse insights, the Quaker church may fail to respond to changes in wider society or withstand internal tensions, disputes may flourish and the Society will fail to thrive.

Mitigations: Book of Discipline Revision; collaboration with Woodbrooke on teaching the tradition; more frequent Yearly Meetings, accessible to all members/attenders; identifying and removing barriers to participation; Local Development Workers making connections.

iv) Communication

If BYM does not secure engagement and participation from Friends in membership at local level, BYM may become disconnected from Friends at local level and fail to reflect their concerns, meaning it may secure less funding, have less authority to speak on behalf of Friends, its campaigning work may have less impact, and it will suffer reputationally.

Mitigations: New strategy to support Quaker communities; new channels of communication, for example new governance newsletter *Hope So!*

v) Political environment

If the political environment is hostile to Quaker concerns, advocacy messages will not be heard, meaning campaigns and advocacy work may not be effective and policies will remain unchanged.

Mitigations: Strategic (re)planning with experienced partners; work with parliamentary advocacy team; exploring alternative approaches; redirecting resources if necessary

vi) Donor contributions

If Quaker donor contributions decrease or plateau, discerned work will be under threat of reduction or closure, and work that is often radical, long-term, and responsive will be reduced, leading to opportunity costs and a diminished Quaker profile and reputation.

Mitigations: BYM-level plan for prioritising, reducing deficit, and positive fundraising initiatives; close work between QPSW and Communications and Fundraising; new fundraising/partnership initiatives.

The way we work

vii) Income trends

If BYM does not address threats to key sources of income or remain alert to new income opportunities, it may fail to identify and respond to income trends, and may be forced to make changes it would not have planned or chosen, or fail to grasp opportunities that arise, doing less, and less effective, work.

Mitigations: Fundraising strategy adopted Autumn 2023; close observation of operating environment; income generation plan, including review of use of properties; improved long-term (5 year) financial forecasting.

BYM staff and Management Meeting

Our people and culture

In December 2025, we employed 178 staff (116 full-time and 62 part-time). In December 2024, we employed 181 staff (122 full-time and 59 part-time).

In line with best practice, we review our diversity statistics annually, reporting these to Management Meeting and the Trustees' Employment Committee. At December 2025:

Our gender distribution was:

- 32% Male,
- 53.4% Female
- 3.5% Genderqueer/Non-Binary
- 11% of staff preferred not to say or have not completed the form.

In this same period:

- 53.55% of staff identified as White- British, Irish, Northern Irish, Scottish or Welsh
- 16.9% as White European
- 6.5% as Black, Black British, African or Caribbean
- 5.46% as Asian- Asian British, Chinese, Pakistani or Indian
- 8.7% as Mixed or Multiple Ethnic Groups
- 8.7% of staff preferred not to say or have not completed the form.
- 21% identified as Quaker or Quaker Attender.
- 4.9% indicated they have a disability.

Well-being and Psychological Safety

We are committed to creating a safe and respectful working environment where our staff and volunteers

feel valued, where we recognise one another's contribution, where we are pro-active in avoiding inappropriate behaviour and make clear that this won't be tolerated, and where people feel safe to raise concerns. As in previous years, we have worked on a range of employee relations issues and have tried to resolve them sensitively.

The People Team arranged several events for Mental Health Awareness Week, which, according to feedback from staff and the Union, were well received. We conducted a well-being survey and have used the results to refresh our well-being policy.

Equity, Diversity and Inclusion

EDI work has focused on embedding equity as a core and lasting element of our work. This has included raising awareness of EDI as integral to organisational practice, supported by a dedicated fixed term Workplace Equity Coordinator role while maintaining shared responsibility across our organisation. Key activities have included planning an annual calendar of events and ongoing initiatives to promote learning and engagement. A further strand of this work involves examining and challenging taken-for-granted ideas and practices that appear neutral but, in practice, can reproduce inequities.

Relationship with Unite, the Union

Staff are encouraged to join the employer-recognised union, Unite. Management Meeting meets with the Union regularly. There are also separate Union meetings with the Quiet Company on hospitality-related issues. Union Officers also attend Employment Committee meetings.

The union supports staff during key consultations and with employee relations.

Relationships with our Union Officers are extremely good. We have worked collaboratively and consulted with the Union successfully on a range of issues, including a Salary Review. Our common goal is to ensure that we work to achieve excellence in ways that reflect Quaker values.

Remuneration

The salaries for all staff, including the Recording Clerk and members of Management Meeting, are agreed upon on behalf of BYM Trustees by Employment Committee, which negotiates these where required with the workplace union representatives. For several years, a formula has been in place to propose

a cost-of-living increase, which is agreed upon by trustees subject to certain affordability criteria.

BYM has a longstanding policy that no member of staff should receive a full-time salary more than four times that of any other. That policy, which results in a 1:4.7 ratio across the two pay scales, is one way that Quakers are trying to put our faith into practice in the workplace. All staff are paid above the recommended Real Living Wage.

During 2025 we conducted a Salary Review which maintained this ratio, while making changes to the way we calculate London Weighting, redistributing some of our job grade boundaries, and increasing salaries in our lowest pay ranges. The new salary structure was consulted on and agreed with staff via the Unite union officers.

Gender and Ethnic Pay Gap

Government Regulations introduced in 2017 require public, private and voluntary sector organisations with 250 or more employees to report annually on their

gender pay gap. There isn't yet a government proforma for ethnic pay gap reporting and, given our size, we do not have to report on gender or ethnic pay gaps. Nevertheless, we conduct this exercise annually as we find this a useful monitoring and evaluation tool.

Our gender pay gap has reduced from +2.19% last year to +0.72% this year.

Cumulative data:

Source	Male £ ph	Female £ ph	% Diff.
Reward Connected 2024/25	24.87	24.69	+0.72
Reward Connected 2023/24	23.32	22.81	+2.19
Reward Connected 2022/23	22.03	22.20	-0.77
Reward Connected 2021/22	20.62	20.49	+0.63

The national stats are as follows:

ONS National Gender Pay Gap Figures						
2019	2020	2021	2022	2023	2024	2025
17.4%	15.5%	15.4%	14.9%	14.3%	13.1%	12.8%

The BYM figure of +0.72% for the whole organisation compares very well with the latest national results (of 12.8%) and it shows an excellent consistency with the outcomes from previous years i.e. less than a 3% spread over 4 years, ranging from -0.77% to +2.19%

Our ethnic Pay gap stats are:

Rank	Ethnicity	This Year (£)	Last Year (£)
1	Asian or Asian British	28.62	20.36
2	Mixed or multiple ethnic groups	26.56	25.59
3	White	25.30	23.36
4	Other ethnic groups	24.99	26.14
5	Black, Black British, Caribbean or African	23.79	21.98
6	Prefer not to say	21.95	22.15

The way we work

The BYM workforce remains predominantly white, with 63.4% of the workforce in this category, but this group does not have the highest average hourly pay (it is the third highest – with two groups having higher figures and two groups having lower figures). The outcome of this audit is that BYM, as in previous years, shows no sign of discrimination on the grounds of ethnicity.

People Policies

During 2025 we undertook a Policy Review Project to carry out legal, procedural, plain English and EDI checks of all BYM People policies, procedures and guidance. This was done in conjunction with the Governance team, and with input from Union officers.

We also undertook an extensive redesign of our Staff Handbook – creating a more modern, engaging and accessible format, and revised our Recruitment Details Form to make it more user-friendly. Alongside this we created a new Recruitment Process Summary document, offering practical procedural steps for managers and guidance on creating an inclusive experience for candidates. This is due to be released in 2026.

Communications

BYM is committed to open and accountable management of our staff, where development and recognition are acknowledged. Staff can raise concerns through their line managers or Management Meeting, including the Recording Clerk, or anonymously through the whistleblowing policy.

Staff gatherings, hosted by the Recording Clerk, are held regularly to inform staff of relevant developments.

Management Meeting runs a 20-minute 'open hours' monthly session for any staff member who wants to raise issues. Members of Management Meeting take turns running these sessions.

Other People Initiatives

In 2025, we strengthened our commitment to social impact by partnering with Only A Pavement Away and Haringey Council, organisations dedicated to supporting ex-offenders and individuals who have experienced long-term unemployment in their re-entry into the workforce. Through these collaborations, we successfully placed two candidates on our Hospitality team, one in a permanent role and one on a fixed-term

basis. Both these new staff members have made positive contributions to our operations.

The year concluded with our staff conference, an occasion to celebrate collective achievements, reaffirm our shared values, and reinforce our commitment to fostering a caring, equitable, diverse, and inclusive workplace. Members of the People Team helped plan and deliver the conference, leading the welcome session, the keynote address, and a staff discussion panel on different dimensions of care in the workplace. Following the event, the team coordinated a comprehensive feedback survey, the insights from which will guide the development of future gatherings and initiatives.

Volunteer involvement

BYM has a policy for volunteers who work alongside paid staff, based on four principles:

- The role of volunteers and the staff with whom they work must be clear.
- The work of volunteers should be seen as complementary to the work of staff, and volunteers should be supported in their work.
- Volunteers will not be used to replace staff posts.
- Staff and volunteers will work closely together.

The types of volunteers covered by this policy in 2025 included:

- Volunteers who participate as leaders and facilitators on our Youth, Children and Families events and programmes; and
- Volunteers who support the running of the Quaker Centre at Friends House, Euston
- Volunteers who support BYM events, including Yearly Meeting
- Volunteers who support the running of Swarthmoor Hall, Cumbria

In 2025, we benefitted from the time and service of approximately 120 volunteers across these categories.

For the avoidance of doubt, we do not consider those Quakers who participate in our governance and working structures through participation in the central and standing committees of Britain Yearly Meeting to be volunteers for the purposes of this policy.

Fundraising practices

BYM raises funds within the Quaker community through the contributions given by area and local meetings. Individual Friends also make donations directly to BYM. We make applications to trusts and foundations for grant funding. Legacies are a crucial part of our fundraised income, and we are grateful to all those who have left a gift for us in their will.

We would like to thank all the local and area meetings, charitable trusts, foundations and individuals who support our work. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice. We commit to the regulator's Fundraising Promise and aim to exceed these standards. We do not do any fundraising work with commercial participators. We have a policy for working with vulnerable supporters and all fundraising staff

receive training on following it. In all our fundraising work we aim to:

- be transparent
- be respectful
- be fair and responsible
- listen and respond
- commit to high standards

No fundraising complaints were received in 2025.

For every £1 spent in 2025 on direct costs of raising voluntary income for QiB centrally, £27.72 was received in donations, legacies and grants. In 2024 this figure was £20. This change is largely attributable to the improved position on legacy giving and major gifts in 2025. For every £1 spent in 2025 on total costs of raising voluntary income for QiB centrally, £12 was received in donations, legacies and grants. In 2024 this figure was £9. This change is largely attributable to the improved position on legacy giving and major gifts in 2025.

The work we do

Activities, objectives and achievements

The charitable object of BYM is “the furtherance of the general religious and charitable purposes of the Religious Society of Friends in Britain and beyond”. This purpose is further defined in *Quaker faith & practice* under four headings, which underpin the organisation of our work and the allocation of funds.

Sustaining our church and faith

This is defined in *Quaker faith & practice* as organising and maintaining the Yearly Meeting as responsive to the leadings of the Holy Spirit; this entails calling, briefing and running decision-making meetings with all the facilities necessary for their efficient and effective functioning, and for the preparation of matters for discernment by the Yearly Meeting in session. It also includes conducting relations with other churches, faiths and ecumenical bodies.

In 2025, Yearly Meeting was held at Friends House, London and online. 1963 adults registered, of whom 680 were online and 1283 at Friends House. Of the total number, 418 people attended Yearly Meeting for the first time. This included programmes for children and young people who are part of the yearly meeting, having both parallel programmes to address the same issues in age-appropriate ways and feeding into the discernment of the church as a whole.

At this Yearly Meeting, Quakers explored how we address violence and conflict in our local communities and across Britain. We asked ourselves how we nurture the radical peacemakers among us and responded in worship to the situation in Gaza.

We also agreed terms of reference for the Yearly Meeting’s Agenda Planning Committee, which is a new committee tasked with developing and delivering agendas for our future Yearly Meeting events. From 2026 these will take place up to 4 times per year. Work to enable and prepare for this major transition took place throughout 2025, and the new system will come into effect from mid-2026.

During 2025 work also continued to develop a new edition of our book of discipline. This work will be considered by the whole community during the second half of 2026 and into 2027.

We continued our programme of outreach work, enabling interested individuals to find out more about us and participate in our community.

In 2025 we rolled out a new Committee Hub, which will enable us to support the Quaker Committees which take forward and guide the discerned work of the Yearly Meeting more effectively, and to maintain a central record of committee activity. We also updated the nominations section on our website, ensuring that Quakers feel able to engage in our central work by serving on our governance committees.

In 2025 we spent £1.3 million on sustaining our church and faith (2024: £1.7 million).

Supporting meetings

This is defined in *Quaker faith & practice* as supporting Friends in their local organisations by providing services and advice relevant to the current needs of the Quaker community: for example, such work may relate to children, elderly people, those about to be married, those with responsibility for meeting houses, and those raising funds.

We continued to provide central support to local Quaker communities through local community development work, through the Quaker Life department in partnership with Woodbrooke. The ways this work is delivered are through supporting and facilitating peer networks, delivering events, developing resources, and through accompaniment of individual friends and of Quaker communities. Youth development work funded directly by area meetings provides for enhanced opportunities for those under 18 to build their own peer groups, to explore their own faith and supports Quaker communities to be increasingly intergenerational. We provided tailored support for role holders, including those entrusted with safeguarding, management of buildings and employees, management of records, registration of marriages and governance of trustee bodies.

During 2025 we supported local Quaker communities to publicise themselves and their activities through tailored support in engaging with local and, where relevant, national press. This is one of the ways we can help people interested in Quakerism to find out more

about Quakers in their local area.

During 2025, we conducted a review and re-write of the Integrated Strategy for Supporting Quaker Communities, which will run from 2026 - 2030. Consultation with Quakers took place through a series of engagement days, entitled “Radical Hearts, Open Minds” which focussed on how support for Quaker communities is delivered, and what our priorities should be for this work in the coming years. Work to finalise and embed the new strategy will continue in 2026.

In 2025, we were called on to provide support for Quaker communities in responding to political and legal developments and actions which affected them. In particular, we provided responsive support including media, public affairs and lettings support when the Metropolitan Police undertook a raid on Westminster Quaker Meeting House, as well as seeking and sharing guidance on appropriate responses to the Supreme Court’s judgment in *For Women Scotland v The Scottish Ministers*.

During 2025, we continued to support governance changes occurring across Britain amongst Quaker area meetings. This involved support for change processes, including procurement and provision of advice and local consultation.

In 2025 we spent £3.8 million on supporting meetings (2024: £3.6 million).

Witness through action

This is defined in *Quaker faith & practice* as putting Quaker thinking into practice in relation to the problems and needs of the world. At present, our witness through action is focussed on four themes: peace and peacebuilding, climate justice, truth and integrity, and power and privilege.

The political climate remained challenging in 2025, and we adapted the work to respond to new and growing challenges to peace and civil society in Britain as well as globally.

Peace and peacebuilding

We provided ongoing accompaniment, including facilitation, guidance and strategic planning, to a number of key peacebuilding organisations, networks and practitioners working on conflict, community cohesion and dialogue in Britain. We continued to facilitate external and Quaker networks to share peacebuilding theory and practice and we conducted

conflict analyses to inform peacebuilding responses to emergent situations, for example the growing influence of the far right in Britain.

We continue to fund and share learning with community-led peacebuilding (“Turning the Tide”) programmes in Kenya, Rwanda and Burundi. Work in 2025 has been on the themes of education, sexual and gender-based violence, land rights, election and civic engagement, disability rights, school peace clubs and environmental protection – responding to an incredibly challenging context in the region.

We supported Quaker Roots, a partner organisation, to coordinate 300+ Quakers to conduct peaceful witness against the Defence and Security Equipment International (DSEI) arms fair, held in east London.

We continued to speak out against government plans to rapidly increase military spending and make UK citizens “battle ready”.

We contributed to a European Quaker initiative supporting and advocating for conscientious objectors and deserters from the Russia / Ukraine war. This is a valuable source of solidarity for people facing huge physical risks and marginalization because of their principled position. As more governments are considering reintroducing conscription or national service schemes, we continue to promote the right to conscientious objection. This included contributing to International Conscientious Objector Day commemorations in May. In November we hosted Every Casualty Counts to project a “virtual cenotaph” onto Friends House, featuring the stories and photos of 100 people who died in armed conflict in 2024.

Peace education

During 2025 we continued to promote peer mediation through advocacy and communications with education policy makers including in Local Authorities, Multi Academy Trusts (MATs), education unions and national and UK governments. In 2025, we were one of a number of groups invited by the Scottish Government to participate in meetings planning their new curriculum, where peace education is now recognised as part of Global Citizenship Education. We identified opportunities to deliver training to develop peer mediation skills and infrastructure, including through our partnership with The Education Institute of Scotland. Progress has also been made in Wales, where our active partnership with Cymru Global has enabled us to build awareness of peace education with

The work we do

Senedd members, to trial new courses and approaches in schools and to generate some useful media interest. In partnership with the Civil Mediation Council we developed a framework and standards for peer mediation, and we piloted new approaches to peer mediation in secondary schools through our “Talking Works” project.

We continued to support the peace education movement in Britain by co-chairing the Peace Education Network, by continuing our teacher training programme, partnering with Peacemakers to promote peace in classrooms, and by developing high-quality peace education resources, responding to needs identified by students and teachers in our networks.

Ecumenical accompaniment programme in Palestine and Israel (EAPPI)

In the face of a very challenging local and international context, we continued to train and send human rights monitors to witness, monitor and reduce human rights violations and violence in the West Bank and East Jerusalem. In the first 6 months of 2025, 1,038 monitoring visits were carried out by EAs. They visited families, supported nonviolent actions, provided a protective presence for children walking to and from school, and participated in the olive harvest, among other activities. EAs reported 703 incidents of human rights violations and breaches of international humanitarian law from January – June, including denial of access to worship, restriction of access to land or livelihood, and incidents of harassment and physical violence. 427 of the incidents were referred for follow-up and immediate assistance to the International Committee of the Red Cross, Israeli, Palestinian and international NGOs and United Nations organisations. This figure is lower than the previous 6 months because placements were cut short.

Throughout the year we were able to manage risks relating to the programme through careful coordination, training and planning in case of operational disruption. We continued to collaborate with and provide small grants to Israeli peace groups.

Our advocacy work in 2025 was dominated by the ongoing extreme violence of the Israeli military campaign in Gaza and escalating human rights violations and violence in the West Bank. We continued to contribute to civil society and faith-based coalitions working together to call for urgent action from the UK government.

We were able to ensure strong Quaker governance of the work, in particular through supporting discernment at Yearly Meeting.

Conciliation

We continued to support one active international conciliation project and established a support network for Quaker international conciliators. The work is supported by a governance group who plan to establish a clear pathway for building the skills of a new generation of conciliators.

Climate Justice

During 2025 we continued to play an active role in the Make Polluters Pay campaign, helping to staff a mass lobby at the Westminster Parliament attended by around 50 members of parliament, and encouraging Quakers to engage with their MPs to support the Climate and Finance Fund Early Day Motion.

We supported the Scottish Parliamentary Engagement Working Group to play a similar role at September’s mass lobby in the Scottish Parliament. This was attended by 27 MSPs.

We persuaded our insurance provider to publicly clarify that it does not insure new fossil fuel projects. This provides leverage other campaigning partners can use and is valuable at a time when some insurance companies are rolling back climate commitments.

During 2025, we continued to co-chair the Faiths for Climate Justice Advocacy Group. We span the interfaith community and the wider climate justice movement, and as a comparatively well-resourced faith group are well placed to encourage others to take more radical, justice-focussed positions. We have helped to steer targeted political interventions on loss and damage by coordinating open letters and supporting faith vigils and blocs at secular protests.

We continue to use our position as an accredited observer to support the Quaker United Nations Office to hold “side events” at international climate summits. We also shared our quota of highly sought after attendance badges enabling representatives of trusted partner faith and activist organisations to attend the COP 30 summit. In a small way, this helps to diversify representation and ensures more ethical perspectives were heard in diplomatic spaces.

Democracy

During 2025 we continued to support the Civil Society

Voice network, aiming to improve the environment for civil society campaigning. Following the raid on Westminster Quaker Meeting House in early 2025 by the Metropolitan Police, we refocussed our work on truth and integrity towards protecting the right to peaceful protest. We secured substantial public and political engagement with our concerns. This continued through the summer as we drew attention to the impact of the proscription of Palestine Action, which resulted in many Quakers and others being arrested for involvement in peaceful responses, and into the autumn as we began influencing the passage of the Crime and Policing Bill.

Power and Privilege

Our Reparations Working Group continued its work through 2025, focussing on historical and theological research, and building connection and dialogue with communities affected by the legacies of the transatlantic enslavement system, colonisation and economic exploitation. We continued to support the work of Black Lives Matter UK, and the All-Party Parliamentary Group for Afrikan Reparations, by offering use of Friends House for their public facing events. The group supported Quaker Meetings to engage with and respond to their local history.

Faith in Action

In 2025 we continued to provide practical support and facilitate connections between Quaker groups who are led to witness on a wide range of issues.

In 2025 we accompanied Quaker groups and coached individuals led to witness on issues including the arms trade, migrant justice, climate justice, and racial justice.

We provided financial, planning and logistical support to the successful Quaker Earthcare Gathering in partnership with Quaker Support for Climate Action and the Living Witness project.

As well as providing a supportive presence at DSEI (see above) we gave lighter-touch support to Friends witnessing at other arms company events including the Farnborough Airshow, the US base at Lakenheath and the Specialist Defense and Security Convention UK.

Government repression of protest has seen more Friends criminalised for their witness during 2025. We have facilitated networking and enabled Quakers to support each other through this process, with both practical and spiritual upholding.

Grants

Quaker Peace & Social Witness Grants Group awarded a total of £86,657 in grants in the financial year to 31 December 2025:

- Adult Education grants: 16 awarded, totalling £42,460
- QPSW Relief grants: 4 awarded, totalling £16,000
- Simmons grant: 6 awarded, totalling £10,274
- Hope grants: 11 awarded, totalling £5,575
- Prospect grants: 2 awarded, totalling £4,000
- Pastoral care grants: 4 awarded, totalling £4,965
- Yearly Meeting Bursaries: 8 awarded, totalling £3,383

The Young Adult Quaker Grants Group awarded a total of £9,569 in grants in the financial year to 31 December 2025:

- Living Adventurously grants: 2 awarded, totalling £2,463
- Events and Learning grants: 7 awarded, totalling £1,806
- Financial Relief grants: 10 awarded, totalling £5,300

In 2025 we spent £2.8 million on witness through action (2024: £2.7 million).

Promoting Quakerism

This is defined in *Quaker faith & practice* as raising awareness and developing understanding within and beyond BYM concerning the basic tenets of Quaker faith and practice, such as spirituality, peace and human rights.

During 2025, we enhanced our online presence and messaging by developing expressions of Quaker faith in contemporary language that is accessible to those not yet familiar with Quaker language and practice, and by enhancing our capacity to communicate using social media and videography. We continued to review and develop appropriate text resources for different groups including children, young people and Welsh speakers.

During 2025 we continued to develop our Access and Engagement approaches, across our library, archives, collections and properties. In particular, we significantly developed our approach to working in collaboration with partners and stakeholders to welcome group visits to the Library in Friends House relating to some aspect of the collections or Quaker history. The number of group visits, and attendance

The work we do

at them, increased significantly on previous years and there were encouraging signs of potential impact. In one example, we hosted a school visit in 2025 and the teacher returned for another visit in 2026. This work helps us to effectively share the story of Quakerism and will continue in 2026.

In 2025 we spent £2.9 million on promoting Quakerism (2024: £3.1 million).

Future Plans

Our plans for the charitable organisation are informed by our strategic priorities, as defined by trustees in 2019. These are: thriving Quaker communities; a sustainable and peaceful world; and simple structures and practices. We reviewed these priorities in 2025 and will adjust delivery and reporting based on the newly agreed priorities during 2026.

Thriving Quaker communities

During 2026 we will finalise drafting and begin implementation of Approaches for the Future: Faith, Inclusion and Growth 2026–2030. This strategy, which has been developed with Woodbrooke Learning and Research and through a wide-ranging consultation process with Quakers, will guide how both organisations support local and area meetings in the coming years to thrive and grow.

During 2026 we will implement the new system for holding Yearly Meeting events, moving from one multi-day Yearly Meeting event each year to a Yearly Meeting held over several occasions, split between one multi-day and up to 3 single-day events, which all Quakers in Britain will be able to attend. This approach was agreed in 2024 and aims to strengthen our community's ability to undertake spirit-led discernment together. As part of this process, Meeting for Sufferings will be laid down during 2026.

Young Quakers and families are a particular focus for 2026. We will produce a new publication to replace Living Our Beliefs, designed to help young people aged 11 to 21 understand Quaker faith and practice, and to provide an accessible introduction for those who are Quaker-curious. Alongside this, work will continue to expand youth participation in our governance structures, and to ensure the safe and effective delivery of programmes at Yearly Meeting events. Regional youth work sessions and residential events will continue to build communities of young Quakers, strengthen their Quaker identity, and deepen their

connection to local meetings. Work will also focus on building capacity and skills for local Quakers to improve their offer to children and young people.

Outreach remains a priority, with plans to develop and deliver Quaker Week materials, resources for events such as Pride, and targeted support to different types of Quaker community. The aim is to improve pathways for curious people to find and engage with Quaker worship, and to embed a culture of welcome and inclusion across meetings.

Equity, diversity and inclusion (EDI) work will continue, with development work supporting communities to create new ways of belonging and worship, and offer a radical welcome to those who wish to join our communities.

Safeguarding improvements, following a 2025 audit, will be implemented during the year, alongside work to clarify information governance and record keeping responsibilities across Quaker meetings and related bodies.

Alongside placing Quaker coverage in press and broadcast media and developing engaging and inclusive materials for Quaker and non-Quaker audiences, during 2026 the Communications team will support production of a draft edition of the new Book of Discipline in print, web and audio formats ahead of Yearly Meeting 2027. This draft document will be made widely available to Friends, and the Book of Discipline Revision Committee will support engagement activities from the end of 2026 through to mid-2027 at our Yearly Meeting Gathering.

A new printed and digital publication for newcomers to Quaker communities is also planned, providing a concise and welcoming introduction to Quaker life in Britain and the world.

Following development work in 2025, a new collections access and engagement plan will be completed, leading towards new ways of enabling engagement with our historic collections. This will include collaboration with colleagues across the organization to ensure that the collections are used to support communications and fundraising, outreach, and visitor experience in Friends House and Swarthmoor Hall.

A sustainable and peaceful world

Quakers in Britain's commitment to peace, justice and environmental sustainability shapes a substantial and varied programme of work in 2026. We will deliver

advocacy and campaigns across climate justice, peace, and human rights, working both independently and in coalition with civil society and interfaith partners.

Climate Justice

Work on the Make Polluters Pay campaign will continue through participation in its steering group, parliamentary advocacy, and support for Quakers engaging in campaign moments such as lobbying, vigils and local action. Campaigns around phasing out fossil fuels will continue through direct and indirect advocacy, grassroots support, and interfaith coordination. A new project on false and genuine climate solutions will develop educational resources for Quakers, scope opportunities for influencing parliamentarians, and experiment with new ways of engaging Friends.

Peace

Peace advocacy will take on renewed urgency in 2026, with significant effort directed at the issue of militarisation in Britain. The organisation will undertake horizon scanning, develop new campaigns and projects to influence UK public policy, and sharpen its external messaging to reflect the rapidly changing international context. Work on conscientious objection will continue through the Friends World Committee for Consultation (FWCC), with advocacy for safe asylum and migration routes for Russian and Ukrainian conscientious objectors and deserters.

EAPPI

The Ecumenical Accompaniment Programme in Palestine and Israel (EAPPI) — will continue to train and send human rights monitors, provide protective presence, undertake advocacy campaigns, and support Israeli peace groups. A new project, funded by Christian Aid, will develop advocacy capacity in Ireland.

Peacebuilding in Britain

Peacebuilding work in Britain will accompany individuals and organisations dealing with conflict and community tensions, through a Quaker Peacebuilding Network, and new projects on civilian protection and creative approaches to conflict transformation.

Peacebuilding in East Africa

East African partners in Kenya, Rwanda and Burundi will receive financial support and capacity-building assistance, with four-way network meetings convened to share learning and experience.

Peace Education

Our Peace Education programme will continue to develop through advocacy to decision makers, support for trainee and serving teachers, and the development of high-quality resources. Primary peacebuilding resources will be promoted across England, Scotland and Wales, with a Welsh language translation planned — subject to external funding. An Open University peace education course will be expanded in Wales, and secondary peer mediation programmes will be developed at two schools, with a broader model developed for replication.

Reparation

The Reparation Working Group will continue its work, focussing on completing research into the theology of reparation, beginning archival work to explore Quaker work overseas from 1868-2000, continuing to work with local and area meetings to develop their understanding of reparation, and delivering a conference to bring the strands of its work together. During 2026, we expect that reparation work will be part of the agenda at Yearly Meeting.

Democracy and the Right to Dissent

The Right to Dissent project will use BYM's distinctive faith voice to advocate across political divides for the right to protest and peaceful dissent.

Simple Structures and Practices

In 2026, we will continue our work to streamline and improve the way the organisation operates— reducing administrative burdens, improving the experience of staff, Quakers and our visitors, and making it easier for Quakers to engage with and contribute to central work.

Governance simplification will be pursued through the nominations process, with plans to make it easier and more accessible for Quakers across the yearly meeting to engage. The transition to a continuing Yearly Meeting format — following the laying down of Meeting for Sufferings — will require a revised website, updated communications, and careful management to ensure the change effectively supports spirit-led decision making.

The website will be reviewed and scoped for a potential rebuild or migration to a new content management system, based on findings from a 2025 audit.

Volunteer coordination will be developed as a more

The work we do

systematic practice across the organisation, with a focus on identifying needs, improving recruitment and building a large, engaged pool of volunteers.

Collections management across the archives, library and object and art collections will see extensive activity in 2026, with transition from a two-year development programme, which began in 2024, to new ways of working for the future. The audit and review work carried out in 2025 will be continued, working towards a full inventory of all storage areas at Friends House, detailed archives appraisal and library collections review. This will enable a new collections development plan, setting out priorities for the years ahead, a digital collections strategy, to define how images and digital materials are stored, managed and made accessible, and a programme of cataloguing planning and valuations to support insurance and audit.

Infrastructure

Underpinning the work described above is a substantial programme of infrastructure investment and development, spanning finance, IT, people, buildings and governance. This work is essential to the organisation's capacity to deliver on its mission effectively and sustainably.

The Finance team will continue its transformation, completing work on the Business Central accounting system. Business partnering with all teams will be strengthened through regular meetings and timely reporting. An investment manager retender process will review ethical investing approaches, and the five-year financial strategy will be updated with progress against savings and deficit reduction goals.

Friends House will see significant building works in 2026, including fire door and fire stopping remedials, a fire alarm panel upgrade, platform lift upgrades in the Light auditorium and Sarah Fell Room, a full review and renewal of the CCTV system, and an upgrade to access control. Planned renovations of Drayton House will progress, and we will undertake renovations on the third floor at Friends House to improve efficiency of usage and generate further income from this space.

IT modernisation is a major strand of infrastructure work. The organisation will implement a comprehensive IT strategy covering IT governance, infrastructure modernisation, data and application management, security and backup, and staff adoption and training. Key projects include migrating on-premises servers and core systems to the cloud,

implementing Microsoft Purview for data classification, retention and loss prevention, transitioning from shared Zoom accounts to Microsoft Teams for video conferencing, improving the Digital Asset Register, and developing a new AI policy and ethics framework to ensure responsible use of AI tools in line with Quaker values.

A new Customer Relationship Management (CRM) system will be configured and implemented during 2026, replacing the existing system with one that provides more effective workflows, improved data security, and better support for fundraising. Records and information management will be substantially overhauled, with a new information architecture in Microsoft 365, updated retention schedules, and new processes for digital preservation. The current collections management system will be reviewed and replaced with a more suitable and supported platform.

The People Team will partner with departments on employee relations, training, wellbeing and EDI matters, providing bespoke support for teams. A Management Development Programme will be delivered, alongside action learning sets and communities of practice. Early intervention initiatives will be piloted to address relational tensions before they become formal disciplinary or grievance processes, supporting a more open and restorative culture across the organisation.

EDI work will be embedded across departments in 2026, with a programme of education and training events and collaboration with Quaker groups to build on existing work such as the disability inclusion guide.

Monitoring and impact evaluation will develop through cross-organisational working groups, sharing good practice, the development of an impact framework and work with the new programmes and prioritisation trustee sub-committee. This investment in impact evidence will serve both internal discernment and external fundraising.

Governance development will include implementing changes to the QRB registration process agreed by Meeting for Sufferings in 2025, embedding new committee support tools, finalising a revised governance strategy, and completing annual audits for BYM by the end of August 2026. A policy library will be developed in SharePoint as a pilot for improved knowledge management, and integrated and accountable information governance will be maintained across the organisation through the Information Governance Group.

Financial Statements
Year to 31 December 2025

Financial review

Headlines

The financial and economic climate in which we operate continues to be tough. In the face of this challenging climate, we are very grateful to Friends for their continued generosity, and we remain steadfast in ensuring that our income is used efficiently and effectively, and that every pound counts.

Total income for the year ended 31 December 2025 was £14.7 million (2024: £12.3 million), representing an increase of £2.5 million. Total expenditure increased in a more modest way to £16.3 million (2024: £16.2 million), an increase of £0.1 million.

This resulted in an operating deficit before investment gains of £1.6 million (2024: £4.0 million deficit). After recognising net investment gains of £1.5 million (2024: loss of £0.4 million) and losses on revaluation of functional and investment property £6.5 million (2024: nil), the Group recorded a deficit of £6.6m for the year (2024: £4.4 million deficit).

The year-on-year increase in the deficit of £2.2 million was driven primarily by losses on the revaluation of functional and investment properties. Total income increased, supported by donations, legacies and improved investment performance, while expenditure growth was contained relative to income growth.

Income

Our primary source of income is contributions from individual and Quaker meetings, legacies, grants, investment income and revenue from our trading operation Quiet Company. The total income for the year was £14.7m, an increase of £2.5m compared to the previous year (2024: £12.2m).

Donations, legacies and grants amounted to £8.0 million (2024: £5.8 million). Donations were £3.9m (£2024: £2.2m) an increase of £1.8m against the prior year. The £1.8m in total was received between April and December 2025 and was made up of 4 large donations of £847k, £601k, £265k, and £100k. The Pollard and Dickson Trust and share gifts from the Sturge Family Flats Trust are among the donations.

Legacy income of £3.4m (2024: £3.0m) increased by £0.4m compared with 2024. As in all years, legacy income remains inherently unpredictable and can

fluctuate substantially year to year. Grant income was £0.7m (2024: 0.7m) unchanged.

Investment, Rental and Other income amounted to £1.8 million (2024: £2.0 million). This was despite rising trade tensions and uncertainty around US economic policy. Economic activity has remained remarkably resilient, and the tariff shock has not led to the downturn many economists feared. While inflation has moderated across the globe from the highs of the pandemic, it remains stubbornly high in some major economies.

Income from our trading operation, Quiet Company, increased to £4.9m (2024: £4.4m). Letting Income was fairly in line with the previous year, with booking consistent across the year. The major driver of the increase was sales from the restaurant/café with an increase of £253k from prior year. The re-opening of Swarthmoor Hall has also contributed to the increase by generating £154k of extra revenue.

Expenditure

Total expenditure for the year was £16.3m, an increase of 1% or £0.1m compared to the previous year (2024: £16.2m). A portion of this increase relates to staff costs (increased by £559k), which are, as we would expect, the largest component of our cost base. The rise in staffing was expected; it's been important for the organisation to scale up its operations to undertake the breadth of our charitable services coupled with Quiet Company investment in staff in anticipation of sales growth. However these were offset by savings in other areas such as grants (£422k) and others.

Expenditure on direct charitable activities totalled £10.8 million (2024: £11.2 million). This reduction reflects a rebalancing of activity across programme areas rather than a reduction in commitment to the charity's core mission. Further detail is provided in note 5 to the financial statements.

Grant-making policy

Grants from restricted funds are made according to the criteria laid down by the donor. Grants from unrestricted funds are allocated by reference to criteria specified in 2010. A full list of grants given is available on our website (www.quaker.org.uk).

Investments

The Group's investment portfolio decreased in value from £47.2m at 1 January 2025 to £44.1m at 31 December 2025, driven by current market conditions, resulting in the drop in value of Drayton House.

Investment properties decreased from £19.9m to £16.2m during the year. Listed investments increased from £26.4m to £27.9m, reflecting a combination of new investment, donated assets, disposals, and positive market performance. The key factor here was the portfolio generating net investment gains of £1.5m in the year – compared to a loss of £0.6m in the prior year – reflecting improved market conditions.

In other movements, additions to listed investments totalled £7.1m, with a further £1.5m received by way of donated assets. These were offset by disposals of £8.6m as part of ongoing portfolio rebalancing.

Cash balances reduced from £0.9m to £0.01m, primarily due to the reinvestment of funds into listed investments.

Our portfolio is invested for the long term and aims to generate total returns to support present and future charitable work. We also aim to be a leading ethical and responsible investor, and we pride ourselves on how we invest, exclude, engage and innovate. As part of this we monitor the carbon footprint of the equity portion BYM portfolio, with the weighted average carbon intensity currently 52% less than that of the global equity market.

Our portfolios are aligned to eight sustainable development themes covering issues such as energy and climate, resilient institutions, inclusive economies and decent work to name a few. The allocation to energy and climate remains the largest exposure within the portfolio, currently at 26%. This includes companies responding to the challenge of the climate emergency, either through providing renewable or low-carbon energy or other mitigation solutions.

Being an ethical and responsible investor does mean an increased risk profile due to the nature of the firms invested in.

The investment policy, together with a full listing of our investments as at 31 December 2025, is published on our website at www.quaker.org.uk.

Total funds

The total value of funds held at 31 December 2025 was £77.7 million (2024: £84.3 million). In terms of different funds, we have restricted reserves of £9.7 million (2024: £8.2 million), endowment reserves of £6.1 million (2024: £5.8 million) and unrestricted reserves of £61.9 million (2024: £70.2 million).

Endowment funds

Endowment funds of £6.1 million (2024: £5.8 million) are monies received by BYM with the requirement that the capital should be held permanently, and the income used for various aspects of the charitable purposes.

Trustees review each of these endowments to see whether the objectives might be achieved better by seeking Charity Commission permission to spend the capital in the light of the increased demands in some areas of work and the levels of returns available.

Restricted funds

Restricted funds of £9.7 million (2024: £8.2 million) represent funds that have been donated for a particular purpose and the trustees have no discretion to reallocate for other use. The movement has been due to various factors as follows: Two more funds, "Pollard & Dickson Trust Fund", and "Older People's Support Fund" of circa £0.87m were received during the year.

For further details of how this balance is split by purpose, specific appeal or thematic area, please see note 20 of the financial statements. These balances will be spent on activities in these areas in future years.

Designated funds

Designated funds are monies set aside by Trustees to be spent or held to cover specific expenditure or projects. The designation may be cancelled by the trustees if they later decide that the charity should not proceed or continue with the project for which the funds were designated.

Of the designated funds, £41.3 million (2024: £48.6m) represents the main functional and investment properties held for the long term by BYM. These include Swarthmoor Hall, Friends House, and Drayton House. Both Friends House and Drayton House were revalued in March 2026 resulting in revaluation losses of £2.8m & £3.7m respectively. Designated fund movements are shown in reserve table on page 22.

Financial review

In 2025 £0.4m was used from the organisational development fund whose purpose is to allow us to invest in the essential development of our infrastructure, governance, and support functions. This leaves £0.5m in the fund.

Trustees continue to review these designated funds to ensure that the set purposes remain valid and if not to ascertain if some can be released for more pressing needs.

General reserves

At the year end, the general reserves amounted to £6.8 million (2024: £3.3 million). These are the charity’s funds that are not restricted or designated to any particular purpose. This movement includes the transfer and release of £4m into general reserves from the designated Marsh Memorial fund, following a decision by trustees during the year. This transfer offset an overall reduction of £0.5m in general reserves due to increased contribution from the trading company and increased investment gains.

These funds are available for the immediate use of BYM, subject to retaining such amounts as are prudent for the smooth running of the charity. Accordingly, general reserves are used to provide working capital cash needs and to finance short-term deficits as necessary.

Reserves policy

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks, while ensuring we are making timely and strategic use of our funds.

	2025 £’000	2024 £’000
Total Funds as per Group balance sheet	77,724	84,278
Exclude:		
Endowment funds	(6,117)	(5,821)
Restricted funds	(9,667)	(8,214)
Designated funds tied up in fixed and heritage assets	(41,250)	(48,562)
Other designated funds	(14,004)	(18,347)
Unrestricted funds, not designated	6,686	3,334

The policy focuses purely on the general reserves, as outlined above, as these are the funds that can be deployed at the discretion of the trustees. These are held to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- a temporary loss of income
- a permanent fall in income, allowing time to adjust our cost base or business model
- incurring one-off costs that are not covered from donor funds

They also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals.

The Trustees’ Finance and Property Committee regularly review the reserves policy.

In previous year reserves policy had been to maintain reserves at between five to seven months running costs. Trustees now believe a reserve target for unrestricted funds of four months would be more appropriate going forward to manage risk while seizing opportunities.

In 2025, this would mean target unrestricted reserves of circa £3.2m. Unrestricted free reserves at the end of the year came to £5.4m.

During 2025 no withdrawal were made from the Risk Management Fund which will stay at £2.3m. These are funds designated by trustees to manage the risks of large fluctuations in legacy income.

A key measure of sustainability is both current and future liquidity cover, rather than a surplus accounting position. BYM has, broadly, robust income streams for its trading activities and investment income.

Other sources of income include donations and legacies. Legacy income, when received, can be significant but are prone to fluctuation. In arriving at the target reserves policy, BYM has considered the risks pertaining to its main income streams as well as the relationship between readily realisable assets and the cash required to fulfil commitments and sustain operations for a given period.

Going concern

The charity continues to maintain a strong reserves position, providing financial resilience and supporting its ability to manage periods of market volatility and operational uncertainty. The level of available reserves,

together with the trustees' review of future financial forecasts and cash flow projections, has enabled the financial statements to be prepared on a going concern basis, which the trustees consider to be appropriate.

- The trustees have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements ("the going concern period"), which considered the inherent risks to the group's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.
- The adoption of the total returns policy for our investments enables the organisation to narrow the income/cash flow gap brought about by previous deficit budgets.
- Consequently, the trustees have concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

Approved by the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) on 5 September 2026 and signed on their behalf by:

Signed,

Paul Whitehouse, Treasurer

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP

- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during 2025.

The trustees' report was approved by the trustees on 5 September 2026 and signed on their behalf by:

Marisa Johnson, Clerk

Independent auditor's report to the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers)

Opinion

We have audited the financial statements of Britain Yearly Meeting of the Religious Society of Friends (Quakers) ('the parent charity') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 Britain Yearly Meeting of the Religious Society of Friends (Quakers)'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, the Finance and General Purposes and Audit Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

Financial review

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available 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 parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

18 September 2026

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial statements | Year to 31 December 2025

Income and endowments from:		2025			2025			2024
		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Donations and legacies	2	5,140	2,829	-	7,969	4,524	1,308	5,832
Investments	3	1,682	132	1	1,815	1,859	131	1,990
Other trading activities	4	4,924	-	-	4,924	4,431	-	4,431
Total income		11,746	2,961	1	14,708	10,814	1,439	12,253
Expenditure on:								
Raising funds:								
Cost of raising voluntary income	5	643	-	-	643	615	11	626
Cost of other trading activities	5	4,684	-	-	4,684	4,338	-	4,338
Investment Management	5	124	34	-	158	27	29	76
Charitable activities								-
Sustaining our church and faith	6	1,091	245	-	1,336	1,368	344	1,712
Supporting meetings	6	3,473	363	-	3,836	3,377	267	3,644
Promoting Quakerism	6	2,708	175	-	2,883	2,904	194	3,098
Witness through action	6	1,839	929	-	2,768	2,143	570	2,713
Total expenditure		14,562	1,746	-	16,308	14,773	1,414	16,207
Operating surplus/(deficit)		(2,816)	1,215	1	(1,600)	(3,959)	25	(3,953)
Net gains/(losses) on investments	13	1,167	72	295	1,534	(302)	(19)	(438)
Net income		(1,649)	1,287	296	(66)	(4,261)	7	(4,391)
Transfers between funds	18,19	(165)	165	-	-	(460)	460	-
Net income after transfers		(1,815)	1,453	296	(66)	(4,721)	467	(4,391)
Recognised gains/losses:								
Functional property		(2,788)	-	-	(2,788)	-	-	-
Investment property		(3,700)	-	-	(3,700)	-	-	-
Net movement in funds		(8,303)	1,453	296	(6,554)	(4,721)	467	(4,391)
Total funds at 1 January		70,243	8,214	5,821	84,278	74,964	7,747	88,669
Total funds at 31 December		61,940	9,667	6,117	77,724	70,243	8,214	84,278

Direct costs consist of staff/other operating costs eg: food. Support costs include contributions to the costs of running Friends House

Balance sheets as at 31 December 2025

	Notes	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Functional property	12	28,195	31,093	28,195	31,093
Furniture & equipment	12	749	654	749	654
Heritage assets	12	604	604	604	604
Assets under construction	12	-	-	-	-
Investment properties	13	16,225	19,925	16,225	19,925
Securities	13	27,928	27,305	27,928	27,305
Total fixed assets		73,701	79,581	73,701	79,581
Current assets					
Stocks		90	90	90	90
Debtors	14	2,079	2,811	1,688	2,316
Cash at bank and in hand		5,337	5,154	5,312	5,134
Total current assets		7,506	8,055	7,090	7,540
Creditors					
Amounts falling due within one year	15	(3,483)	(3,358)	(3,067)	(2,843)
Net current assets		4,023	4,697	4,023	4,697
Total net assets		77,724	84,278	77,724	84,278
The funds of the charity					
Unrestricted funds					
General funds		6,686	3,334	6,686	3,334
Designated funds		55,254	66,909	55,254	66,909
Total unrestricted funds	18	61,940	70,243	61,940	70,243
Restricted funds	19	9,667	8,214	9,667	8,214
Endowment funds	20	6,117	5,821	6,117	5,821
Total funds		77,724	84,278	77,724	84,278

These accounts, which have been prepared in accordance with accounting policies on [page 30](#), were approved by the Trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) on 5 September 2026 and signed on their behalf by:

Marisa Johnson, Clerk of Trustees Paul Whitehouse, Treasurer

Cash flow statements Year to 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flow from operating activities			
Net cash generated from operating activities		(1,600)	(873)
Cash flows from investing activities			
Dividends, interest and rents from investments	3	1,815	1,990
Proceeds from the sale of property, plant and equipment	12	-	-
Purchase of property, plant and equipment	12	(944)	(241)
Purchase of intangible assets	12	-	0
Proceeds from the sale of investments	13a	7,117	4,714
Purchase of investments	13a	(7,061)	(3,158)
Net cash provided by investing activities		927	3,304
Cash flows from financing activities			
Repayment of loans		-	-
Net cash from/(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(673)	2,431
Cash and cash equivalents at the beginning of the reporting period		6,024	3,593
Cash and cash equivalents at the end of the reporting period		5,351	6,024
Reconciliation of net income to net cash flow from operating activities		2025 £'000	2024 £'000
Net income		(6,554)	(4,391)
Adjustments for:			
Depreciation and amortisation charges		959	1,084
Gain/(losses) on the sale of fixed assets		-	160
Loss on the sale of fixed assets		-	-
Non cash donation		-	-
Net (gains)/losses on investments		2,166	438
Net (gains)/ losses on functional property		2,788	-
Investment income		(1,815)	(1,990)
Decrease/(increase) in stocks		-	(3)
Decrease/(increase) in debtors		732	4,021
Increase / (decrease) in creditors		124	(192)
Net cash generated from/(used) in operating activities		(1,600)	(873)
Analysis of cash and cash equivalents		2025 £'000	2024 £'000
Cash in hand and at bank		5,337	5,154
Cash with investment managers		14	869
Total cash and cash equivalents		5,351	6,024

Notes to financial statements

1. Accounting policies

Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Consolidation

Consolidated financial statements ("group financial statements") have been prepared in respect of BYM and its wholly owned subsidiary, Friends House (London) Hospitality Limited. The results of Friends House (London) Hospitality Limited have been consolidated on a line-by-line basis. Local and area meetings are separate entities with their own trustees and so not included in these accounts. No separate income and expenditure of the charity has been presented, as permitted by Section 408 of the Companies Act 2006 and para 15.11 of the SORP.

Charity

The gross income for the charity for the year was £10.5 million (2024: £9.2 million) and its gross expenditure was £12.8 million (2024: £13.1 million).

Income and endowments

Income is recognised in the period in which the charity is entitled to receipt and where the amount can be measured with reasonable certainty. Income is deferred only when the charity must fulfil conditions

before becoming entitled to it or where the donor or funder has specified that the income be expended in a future accounting period.

Legacies income

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Government grants

Government grants are recognised when there is reasonable assurance that the charity will comply with the conditions attaching to the grant and the grant will be received.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable but irrecoverable VAT. Resources expended comprise the following:

a) **Raising funds.** These include salaries, direct costs and a share of support costs; they are analysed into three categories:

- Donations and legacies
- Other trading activities (including funds generated from hospitality)
- Investment income.

b) **Charitable activities.** These include salaries, direct costs and a share of support costs (or indirect overheads) and are analysed into the following four categories:

- Sustaining our church and faith: this is defined in *Quaker faith & practice* as organising and maintaining the Yearly

Meeting itself as responsive to the leadings of the Holy Spirit; this entails calling, briefing and running decision-making meetings with all the facilities necessary for their efficient and effective functioning. It also includes conducting relations with other churches, faiths and ecumenical bodies.

- Supporting meetings: this is defined in *Quaker faith & practice* as supporting Friends in their local organisations by providing services and advice relevant to the current demands of the Quaker community; for example, such work may relate to children, elderly people, those about to be married, those with responsibility for meeting houses, and those raising funds.
- Promoting Quakerism: this is defined in *Quaker faith & practice* as raising awareness and developing understanding within and without BYM concerning the basic tenets of Quaker faith and practice such as spirituality, peace and human rights.
- Witness through action: this is defined in *Quaker faith & practice* as putting Quaker thinking into practice in relation to the problems and needs of people at home and abroad, for example through conference resources, restorative justice, diplomatic work at the European Union and the United Nations, working with those in positions of power, and supporting social and development projects.

Support and management costs

These include salaries and other costs and are analysed into the following two categories; the total being charged out to categories note 1.6(a) and 1.6(b) above on the following bases:

- Support costs relating to the Friends House building are apportioned on the basis of the proportion of full-time equivalent (FTE) staff within each functional department, reflecting the basis of area occupied.
- Support costs relating to finance, human resources, IT and office services are apportioned on the basis of the proportion of full-time equivalent (FTE) staff within each functional department, reflecting the level of support provided to those activities.

- Support costs relating to departmental administration within the functional departments are apportioned on the basis of FTE staff attributable to each departmental activity.

Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Land, property, plant and equipment

All tangible fixed assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised at cost, including any incidental expenses of acquisition and irrecoverable VAT.

a) Functional freehold property

Functional freehold properties are held at valuation. Professional valuers revalue the properties every five years, and the property is revalued as appropriate. Work to existing properties which is capable of extending the useful life or otherwise adding to the value of the property is capitalised. All other expenditure incurred in respect of general repairs to functional assets is charged to the SOFA in the year it is incurred. Assets under construction are stated at cost and transferred to completed properties when ready for use.

b) Other tangible fixed assets

Other tangible fixed assets are capitalised and depreciated in line with the policy over their estimated useful lives.

c) Depreciation

The depreciation expense is charged or apportioned to the relevant SOFA heading reflecting the asset's use on a straight-line

basis as follows: Freehold land nil; Freehold buildings 50 years; Computer equipment 3 years; Equipment furniture and fittings 5 years; General office equipment 5 years; Specialised building works 8 years

d) Impairment

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the SOFA. Reversals of impairment losses are recognised in the SOFA or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Heritage assets

These comprise artefacts, books, paintings and manuscripts relating to Quaker history, which have been purchased by or donated to the Society. These are made available to visitors, academics and researchers to promote an understanding of Quakerism.

These are included either at market value, if available, or at nil value where conventional valuation approaches lack sufficient meaning. No depreciation is charged as the assets are considered to have indefinite lives.

Investment properties

Investment properties are included in the accounts at a valuation. Every five years, professional valuers revise the values based on prevailing market conditions with the Trustees reassessing the valuations in the interim with professional assistance and making adjustments if they are deemed appropriate.

Realised and unrealised gains (or losses) are credited (or charged) to the statement of financial activities in the year in which they arise.

Investment properties include:

- Drayton House, which comprises freehold land and buildings, valued at £15.7m by Third Sector Property as at March 2026 on an open market basis. The use of the building has been changed from office to educational use for the specific period of the tenancy.
- Courtauld House, which comprises freehold land and buildings. On 7 March 2011 a long lease was granted on Courtauld House and its value was written down to £1.
- The Jordans Estate, which comprises freehold land and buildings, valued at £505k by Carter Jonas, property consultants, in November 2021 on an open market basis adjusted to reflect the fact that in excess of 15 acres of pasture land are let on an annual contract, 5 acres of pasture land are subject to a long lease and 4.61 acres of pasture land are subject to a different long lease. The valuation also reflects the fact that this land is held (inter alia) upon trusts for the protection of the quiet, seclusion and amenities of Jordans Friends Meeting House and burial grounds. The estate is also held as a programme-related investment that furthers BYM's aims in relation to sustainability.
- Lakenheath has been valued by BYM with professional assistance at a valuation of £70k. The property will be sold in 2026.

Other investments

Equity and bond investments are included in the accounts at their market value at the balance sheet date. Realised and unrealised gains (or losses) are credited (or charged) to the statement of financial activities in the year in which they arise.

Net current assets

Stocks and work in progress comprise stocks of publications and consumables for resale, valued at the lower of cost and net realisable value.

Debtors include loans advanced and sundry debtors. Interest-free loans are advanced to meetings for the purchase and improvement of meeting houses. They are repayable in annual instalments over periods of up to ten years; these are treated as concessionary loans and are carried at cost rather than the net present value of future payments.

Creditors include loans received from Quakers or Quaker meetings, legacies received where BYM is

acting as agent for other Quaker organisations, and sundry creditors. Interest-free loans from Quakers or Quaker meetings are repayable on demand; these are treated as concessionary loans and are carried at cost rather than the net present value of future payments.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Taxation

BYM is a charity registered with the Charity Commission under number 1127633 and is not liable to income or corporation taxes on income derived from its charitable activities.

Irrecoverable VAT is treated as a cost to the charity and is included within the relevant expense.

Foreign currencies

All transactions in foreign currencies are converted into sterling at the rate prevailing on the date of the transaction. Balances denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Pension costs

Employer contributions to defined contribution pension schemes and to employees' personal pension plans are charged as expenditure in the year in which they fall due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern basis

BYM reported a group cash outflow of £.673 million for the year. Trustees are of the view that the high

value of liquid investments and secured rental income from properties are sufficient for the immediate future of the charity for the next 12 to 18 months and on this basis the charity is a going concern. There are no material uncertainties about the charity's ability to continue operating for at least 12 months from the date these financial statements are approved.

Significant management judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Fair value measurement

Britain Yearly Meeting uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The charity bases the assumptions on observable data as far as possible, but this is not always available. In that case, Britain Yearly Meeting uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

Notes to financial statements

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2024 Total funds £'000
Donations	1,862	2,073	-	3,935	1,828	330	-	2,158
Legacies	3,139	215	-	3,354	2,541	429	-	2,970
Grant income	139	541	-	680	155	549	-	704
Total	5,140	2,829	-	7,969	4,524	1,308	-	5,832

3. Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment £'000	2024 Total funds £'000
Dividend income	393	128	1	522	434	130	-	564
Interest income	62	-	-	62	82	-	-	82
Rental Income	1,141	-	-	1,141	1,134	-	-	1,134
Other income	86	4	-	90	209	1	-	210
Total	1,682	132	1	1,815	1,859	131	-	1,990

4. Other trading activities

The main trading activities are undertaken by Friends House Hospitality (London) Ltd (6204129) (FHHL Ltd.), a wholly owned subsidiary of Britain Yearly Meeting of the Religious Society of Friends (Quakers). The company provides meeting rooms, conference facilities, hospitality and restaurant services at Friends House, Euston Road, London. The company also manages Swarthmoor Hall at Ulverston in Cumbria and the Quaker Bookshop on behalf of the Charity. The company is an exemplar of an ethical business, considering people, the planet and profit equally.

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
Room lettings	2,871	-	2,871	2,784	-	2,784
Equipment hire	294	-	294	274	-	274
Café	1,818	-	1,818	1,586	-	1,586
Commercial discounts	(36)	-	(36)	(28)	-	(28)
Discounts for Quaker organisations	(196)	-	(196)	(185)	-	(185)
Other grants	-	-	-	-	-	-
Books and literature sale	87	-	87	-	-	-
Holiday Accommodation	68	-	68	-	-	-
Sundry Income	18	-	18	-	-	-
Total	4,924	-	4,924	4,431	-	4,431
Less						
Cost of activities for generating funds						
Direct costs	(3,472)	-	(3,472)	(3,067)	-	(3,067)
Support costs	(1,212)	-	(1,212)	(1,271)	-	(1,271)
Total	(4,684)	-	(4,684)	(4,338)	-	(4,338)
Net contribution to charitable activities	240	-	240	93	-	93

5. Expenditure

	Grant costs £'000	Direct costs £'000	Support costs £'000	2025 Total costs £'000	Grant costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000
Raising funds								
Cost of raising voluntary income	-	287	356	643	-	287	339	626
Cost of other trading activities	-	3,472	1,212	4,684	-	3,067	1,271	4,338
	-	3,759	1,568	5,327	-	3,354	1,610	4,964
Charitable activities								
Sustaining church and faith (see below)	1,208	71	57	1,336	1,531	101	80	1,712
Supporting meetings (see below)	11	1,799	2,026	3,836	9	1,881	1,754	3,644
Promoting Quakerism (see below)	24	1,475	1,384	2,883	35	1,599	1,464	3,098
Witness through action (see below)	295	1,293	1,180	2,768	384	1,294	1,035	2,713
	1,538	4,638	4,647	10,823	1,959	4,875	4,333	11,167
Investment management	-	158	-	158	-	52	24	76
Total	1,538	8,555	6,215	16,308	1,959	8,281	5,967	16,207

5. Expenditure (2024 Restated)

	Grant costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000
Raising funds				
Cost of raising voluntary income	-	287	343	630
Cost of other trading activities	-	3,067	1,271	4,338
	-	3,354	1,614	4,968
Charitable activities				
Sustaining church and faith (see below)	1,531	101	58	1,690
Supporting meetings (see below)	9	1,881	1,918	3,808
Promoting Quakerism (see below)	35	1,599	1,100	2,734
Witness through action (see below)	384	1,294	1,277	2,955
	1,959	4,875	4,353	11,187
Investment management	-	52	-	52
Total	1,959	8,281	5,967	16,207

2. Donations and legacies— explanatory note:

At year end, the charity had been notified of a number of material legacies which could not be measured reliably and were therefore not recognised. These have subsequently been either received or valued, and are now estimated at £5.4m. Accordingly, they are disclosed as contingent assets at the reporting date to be shown in the 2026 accounts.

5. Expenditure (2024 Restated) – explanatory note:

2024 expenditure related to charitable activities have been restated on a revised apportionment basis as expanded in note 7 supports costs.

6. Expenditure on charitable activities

	Direct costs £'000	Support costs £'000	2025 Total costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000
a. Sustaining our church and faith						
Within Yearly Meeting	73	48	121	93	67	160
Within other Quaker bodies	1,173	-	1,173	1,497	-	1,497
Within other faiths and denominations	33	9	42	42	13	55
Total	1,279	57	1,336	1,632	80	1,712

	Direct costs £'000	Support costs £'000	2025 Total costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000
b. Supporting meetings						
General	919	956	1,875	960	828	1,788
Spirituality and membership	482	564	1,046	503	488	991
Children and young people	391	484	875	408	419	827
Witness of meetings	18	22	40	19	19	38
Total	1,810	2,026	3,836	1,890	1,754	3,644

	Direct costs £'000	Support costs £'000	2025 Total costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000
c. Promoting Quakerism						
General	333	365	698	362	387	749
Outreach	292	173	465	319	183	502
Web development	348	343	691	379	363	742
Library	526	503	1,029	574	531	1,105
Total	1,499	1,384	2,883	1,634	1,464	3,098

	Direct costs £'000	Support costs £'000	2025 Total costs £'000	Direct costs £'000	Support costs £'000	2024 Total costs £'000
d. Witness through action						
General	268	173	441	284	151	435
Peace witness	948	932	1,880	1,002	817	1,819
Social witness	372	75	447	393	66	459
Total	1,588	1,180	2,768	1,679	1,034	2,713

6. Expenditure on charitable activities (2024 Restated)

	Direct costs £'000	Support costs £'000	2024 Total costs £'000
a. Sustaining our church and faith			
Within Yearly Meeting	93	49	142
Within other Quaker bodies	1,497	-	1,497
Within other faiths and denominations	42	9	51
Total	1,632	58	1,690

	Direct costs £'000	Support costs £'000	2024 Total costs £'000
b. Supporting meetings			
General	960	905	1,865
Spirituality and membership	503	533	1,036
Children and young people	408	458	867
Witness of meetings	19	21	40
Total	1,890	1,918	3,808

	Direct costs £'000	Support costs £'000	2024 Total costs £'000
c. Promoting Quakerism			
General	363	290	653
Outreach	319	137	456
Web development	379	273	652
Library	574	399	973
Total	1,634	1,100	2,734

	Direct costs £'000	Support costs £'000	2024 Total costs £'000
d. Witness through action			
General	284	186	470
Peace witness	1,002	1,009	2,011
Social witness	393	82	474
Total	1,678	1,277	2,955

6. Expenditure on charitable activities (2024 Restated) – explanatory note:
2024 expenditure related to charitable activities have been restated on a revised apportionment basis as expanded in note 7 supports costs.

7. Expenditure (continued)

Group	2025 £'000	2024 £'000
(a) Friends House support costs		
Routine maintenance	254	229
Long-term maintenance (Friends House)	46	73
Reception and security	328	342
Cleaning and depreciation	402	399
Utilities	171	208
Other	13	20
	1,214	1,271
(b) Finance, human resources, IT and office services		
Finance	1,037	1,570
Information Technology	663	361
Office services	2,563	2,196
Human resources	670	273
Membership database	68	296
	5,001	4,696
	6,215	5,967

- Support costs relating to the Friends House building are apportioned on the basis of the proportion of full-time equivalent (FTE) staff within each functional department, reflecting the basis of area occupied.
- Support costs relating to finance, human resources, IT and office services are apportioned on the basis of the proportion of full-time equivalent (FTE) staff within each functional department, reflecting the level of support provided to those activities.
- Support costs relating to departmental administration within the functional departments are apportioned on the basis of FTE staff attributable to each departmental activity.

Support costs are recharged to the 'expenditure' as set out in [Note 6](#).

(c) Governance

Governance costs for 2025 totalled £1.9m (2024: £1.7m). They include the costs of servicing Quaker committees, Meeting for Sufferings and Trustee meetings together with the costs of producing the annual report including the financial statements, audit and a proportion of support costs.

8. Staff costs

Group	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
Recruitment	31	-	31	51	-	51
Basic pay (UK)	6,344	1,135	7,479	6,586	553	7,139
Employer's National Insurance	761	130	890	659	56	715
Employer's pension contributions	554	105	658	551	48	599
Other allowances	33	-	33	20	-	20
Agency and temporary staff	360	-	360	305	-	305
Staff training and debriefing	96	-	96	111	-	111
Other	114	-	114	162	-	162
	8,292	1,369	9,661	8,445	657	9,102

8.1 The average number of employees during the year, analysed by function

Group	2025 Full-time headcount	2025 Part-time headcount	2025 Full-time equivalent	2024 Full-time headcount	2024 Part-time headcount	2024 Full-time equivalent
Raising income	54	23	57.0	51	17	56.8
Charitable activities	57	54	85.6	59	52	82.0
Governance	1	1	1.9	2	2	3.5
Support services	20	3	19.5	21	3	18.8
	132	81	164.0	133	74	161.1

8.2 Analysis of redundancy or termination payments in the year

Redundancy payments totalling £13.5k were made in the year in respect of one employees (2024: £7k).

A voluntary settlement agreement was reached with three employees and a payment of £60.5k was made (2024: two employees: £91k.) All payments are accounted for and funded at the point of commitment.

Our policy regarding redundancy from September 2020 has been two weeks' normal rate of pay per full year, capped at a maximum of 15 years' service, subject to a minimum of £3k and a maximum of £62k. Additional months of service beyond the last full year worked will be calculated on a proportional basis.

Where staff work hours in addition to their contracted hours, normal pay will be calculated using average hours worked over the previous 12 months worked (prior to any period of furlough).

Where voluntary redundancy is applied for and accepted an enhanced payment of £1,000 is made.

8.3 Staff emoluments

The following number of employees (including those who joined or left over the year) earned emoluments within the bands shown below.

Emoluments include salaries, amounts in lieu of notice, compensation or redundancy payments, and exclude employer pension costs.

	2025 number	2024 number
£60,001-£70,000	2	11
£70,001-£80,000	9	-
£80,001-£90,000	1	3
£90,001-£100,000	1	1
£100,001-£110,000	1	-
£110,001-£120,000	-	-

Following cost of living adjustments in the year a number of staff within the £60k-£70k and £80k-90k have subsequently move into higher salary bands.

8.4 Remuneration and benefits received by key management personnel

In 2025 Britain Yearly Meeting of the Religious Society of Friends (Quakers) considered the following posts to be key management personnel:

- Recording Clerk
- Deputy Recording Clerk
- CEO of Quiet Company
- Head of Witness and Worship
- Director of Finance and IT

Total remuneration received by key management personnel was £528k (2024: £502k).

The Recording Clerk acts as Chief Executive and earned a salary of 107,874. Salaries for other key management personnel ranged between £72,360-93,027.

All staff are auto enrolled into a defined contribution pension scheme provided by Aviva with employer contribution of 8% subject to an employee contribution of 3% of gross salary.

Other key benefits available to staff are death-in-service benefit at twice annual salary and permanent health insurance with income protection up to 75% salary.

Britain Yearly Meeting of the Religious Society of Friends (Quakers) operates a 1:4.7 ratio between its lowest and highest paid posts across its London and regional pay scales.

9. Grants paid

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
Grants to individuals	66	3	69	-	71	71
Grants to Quaker bodies	1,100	130	1,230	1,247	391	1,638
Other grants	215	23	238	172	78	250
Total	1,380	156	1,537	1,419	540	1,959

Britain Yearly Meetings made 118 (2024: 72) grants and programme funding awards including reimbursement of expenses to individuals and organisations in 2025.

Organisations in receipt of over £10,000 in order of the total amount of funds awarded to recipients are listed below:

Recipient	2025 Total funding £'000
Quaker United Nations Office Geneva (QUNO Geneva)	664
School Bursary	50
Friends World Committee for Consultation (FWCC) World Office	390
Grants to meeting houses	30
Turning the Tide in Kenya	102
World Council of Churches	55
Evangelical Friends Church of Rwanda	27
Delivery of Climate Crisis: Spiritual Nurture & Learning	44
MIPAREC (Burundi)	26
The Friend Publication Limited	27
Young Friends General Meeting	10
Small Grants	111
Quaker Council for European Affairs*	-
General Meeting for Scotland*	-
Woodbrooke*	-
Crynwyr Cymru Quakers in Wales*	-
Total	1,537

*These represent multi-year grant obligations with the total obligation recognised in full, in the year of agreement, but disbursed over time. These are not shown in this table but had disbursement during the year.

A full list of grants and programme funding awards given in 2025 to organisations is on our website www.quaker.org.uk.

10. Transactions with related parties

No trustee received any remuneration in respect of services given as trustee in 2025 or 2024.

Trustees are entitled to reimbursement of travelling, accommodation and out-of-pocket expenses incurred in the performance of their duties. The amount reimbursed to the trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) (13 Trustees in 2025 and 13 Trustees in 2024) and included in direct costs was £6,134 (2024: £5,031). Much of the work of governance is carried out through delegated authority although the trustees of Britain Yearly Meeting of the Religious Society of Friends (Quakers) retain the ultimate responsibility for the work carried out. The direct costs of the governance structure include the cost of staff supporting the various committees.

Waived trustees expenses were nil (2024: £nil).

By the nature of their role, charity trustees are deemed to be related parties.

Donations received by Britain Yearly Meeting of the Religious Society of Friends (Quakers) without conditions from Trustees totalled £1,875 in 2025 (2024: £1,681).

10.1 Transactions with subsidiary company

	2025 £'000	2024 £'000
Distribution received from subsidiary company:	649	686
Payments received from subsidiary company:	-	10
Rent	812	675
Payments made to subsidiary company:		
Creditor: balance due to subsidiary	379	238
Debenture: balance due from subsidiary	-	-

11. Investment in subsidiary undertaking and related charity

BYM has one subsidiary company, Friends House (London) Hospitality Limited (6204129). This company is incorporated in England and Wales; its registered office is located at Friends House, 173 Euston Road, London NW1 2BJ.

The principal activities of the company are the provision of meeting rooms, conference facilities, hospitality and restaurant services. The investment of BYM in Friends House (London) Hospitality Limited comprises two ordinary shares of £1 each, being the entire issued share capital of that company. Friends House (London) Hospitality Limited donates its taxable profits to BYM by Gift Aid.

A summary of the financial results of the company for the year to 31 December 2025 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account	2025 £'000	2024 £'000
Turnover	4,995	4,517
Operating expenses and shared costs	(4,346)	(3,831)
Operating profit	649	686
Interest paid	-	-
Profit / (loss) for the year before Gift Aid and taxation	649	686

Summarised balance sheet	2025 £'000	2024 £'000
Current assets	795	755
Creditors: amounts falling due within one year	(795)	(755)
Net assets	-	-
Called up share capital (£2)	-	-
Debenture	-	-
Profit and loss account	649	-
	649	-

This note is the company note: the group note (Note 5: Other trading activities) includes the company's results but is shown before £812k management charge paid to Britain Yearly Meeting of the Religious Society of Friends (Quakers.) as well £71k in recharges.

Note: During the pandemic, and up to December 2024, the Company's parent charity had loaned the Company the sum of £1,750,000 for the purposes of providing working capital. This has now been replaced with a loan facility of £500k.

The loan facility is secured by a fixed and floating charge over the assets and undertaking of the Company and is repayable on the giving of 24 months' written notice. Interest is payable on the balance that has been drawn down, on a quarterly basis.

Up to £250k, interest is payable at a rate of one percentage point above the Co-operative Bank base rate, calculated on a daily basis. Thereafter, interest is payable at a rate of 3.6% above the Bank of England base rate, calculated daily.

12. Tangible fixed assets: Group and Charity

At cost or valuation	Note	Freehold land and buildings £000	Office Equipment £000	2025 Total £'000	Freehold land and buildings £000	Office Equipment £000	2024 Total £'000
Cost or valuation							
At 1 January 2025		34,441	1,633	36,074	34,328	1,500	35,828
Additions during the year		258	142	401	44	133	177
Work in progress (assets under construction)		543	-	543	69	-	69
Transfers		-	-	-	-	-	-
Revaluations		(2,788)	-	(2,788)	-	-	-
Disposals		-	-	-	-	-	-
Total		32,454	1,776	34,230	34,441	1,633	36,074
Depreciation							
At 1 January 2025		3,348	979	4,327	2,438	805	3,243
Charge for the year		911	48	959	910	174	1,084
Revaluations		-	-	-	-	-	-
Disposals		-	-	-	-	-	-
At 31 December 2025		4,259	1,027	5,286	3,348	979	4,327
Net book values at 31 December		28,195	749	28,944	31,093	654	31,747

12a. Revaluation of functional properties

There are three significant functional freehold properties:

- **Friends House** was revalued at £22.9m in March 2026 by Third Sector Property Ltd.
- **Swarthmoor Hall Estate** was revalued at £2.3m in December 2020 by Carter Jonas Property Consultants Ltd.
- **Quaker House Brussels** was revalued £1.6m in June 2021 by Marc Panichelli expert Immobilier.
- Included in the office equipment figure are intangible assets consisting of IT software with a net book value of £146k (2024: £146k).

12.1 Heritage assets

The pictures, paintings, sketches and prints at Friends House and the historical artefacts at Swarthmoor Hall are recognised in the accounts at a professional valuation.

The Friends House picture collection was valued by Andrew Colvin, Fine Art Valuers, in February 2006. The valuation was undertaken for insurance purposes, based on the estimated cost of replacing items with similar works, rather than for sale or market value purposes. The historical artefacts at Swarthmoor Hall were valued for insurance purposes by Tennants Auctioneers in September 2003.

A review of the collections is currently underway. Updated inventories are being developed to establish a reliable baseline of items held, as historic records and location controls have been incomplete. A new inventory of the Friends House collection was completed during 2025, and further work is ongoing at Swarthmoor Hall.

At present, the charity considers that there have been no acquisitions, disposals or indicators of impairment affecting the recognised heritage assets during the year, although this assessment is subject to the ongoing improvement work to strengthen collections data

Group and Charity	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Historical artefacts at Swarthmoor Hall	425	425	425	425	425
Friends House picture collection	179	179	179	179	179
	604	604	604	604	604

The charity holds heritage assets in furtherance of its charitable objects, particularly to promote the advancement and awareness of Quakerism through preservation of its history, culture and archive.

The charity operates under a formal Collections Development Policy, alongside supporting policies on collections information and collections care, approved during 2025 and early 2026. These policies set out the framework for:

- Acquisition: Material is primarily acquired through donation or internal transfer, particularly in respect of archives. Purchases are generally limited to new books and journals where appropriate.
- Conservation and management: Collections are maintained for their historical, informational and cultural value, with an ongoing programme of inventory development, cataloguing and preservation.
- Review and appraisal: A structured collections review is underway to assess material held, identify items for permanent retention, and improve documentation and control.
- Disposal and deaccessioning: Where material is not aligned with long-term collection priorities, it may be subject to controlled deaccessioning following formal appraisal processes.

The charity does not hold heritage assets for financial return or realisation but for their contribution to knowledge, heritage and public benefit.

A multi-year collections management improvement programme (2024–2028) is underway to address historic gaps in inventory records, valuation and classification of heritage assets.

Key stages include:

- Completion of updated inventories for recognised collections by 2026–2027
- Completion of high-level review and appraisal of wider collections (archives and library materials), with initial outputs expected by 2027.
- Identification of material to be retained permanently as heritage assets
- Development of a valuation methodology and policy to support financial recognition
- Subsequent valuation of selected assets and phased consideration for inclusion on the balance sheet

Notes to financial statements

This work will enable the charity to move towards more comprehensive recognition of heritage assets in future financial statements, where appropriate.

The charity also holds extensive heritage collections which are not currently recognised on the balance sheet, including:

- Archives
- Books, pamphlets, journals and printed materials
- Manuscripts and ephemera
- Photographs, objects and artefacts

This includes material of significance to Quakers which is held indefinitely as part of the charity's mission.

These collections meet the definition of heritage assets under the SORP, as they are held for their contribution to knowledge and culture and are not held for sale.

However, these assets are not currently recognised on the balance sheet because:

- Reliable cost information is not available
- Collections data and inventories have historically been incomplete
- Many items are unique and irreplaceable, making conventional valuation approaches impractical or lacking meaningful reliability
- Significant work is required to determine which material forms part of the permanent collection before valuation can be undertaken

The following provides an indication of the scale of these collections:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Books and pamphlets	98,310	98,310	98,310	98,310	98,107
Periodicals (titles)	2,300	2,300	2,300	2,300	2,300
Quaker archives*	325	325	325	325	325
Bound manuscripts	970	970	970	970	970
Other manuscripts*	271	271	271	271	269
Photographs, museum objects and medals	40,086	40,086	40,086	40,086	40,086

The figures above refer to the approximate number of volumes/items held, other than items marked * where the figures refer to metres of shelf space used for the collections.

Certain parts of the collections have been valued, for insurance purposes only, by the companies indicated:

- Archives and manuscripts: £5.7 million (valuation at December 2009 by Robert Kirkman Limited (booksellers))
- Books and printed materials: £1.8 million (valuation at November 2008 by Bertram Rota (booksellers))

These valuations are not considered suitable for recognition in the financial statements due to the limitations described above. All expenditure incurred on the maintenance, preservation and management of heritage assets is expensed through the Statement of Financial Activities as incurred.

Due to the current limitations in collections data and absence of updated valuations, no formal impairment charge has been recognised in the period. The charity is not aware of any events during the year that would indicate a material impairment in the value of recognised heritage assets, although this will be reassessed as part of the ongoing collections review and valuation programme.

The nature of each collection and, in particular, the type of material held by the Library, has remained unchanged in line with the charity's Collections policy (see our website www.quaker.org.uk/library-collections).

13. Investments

Group and Charity	Investment properties £'000	Listed Investments £'000	Cash £'000	Investment Properties £'000	2025 £'000	2024 £'000
Fair value at 1 January	19,925	26,436	869	-	47,230	49,078
Additions	-	7,061	-	-	7,061	3,158
Donated assets	-	1,452	-	-	1,452	-
Disposals	-	(8,569)	-	-	(8,569)	(4,714)
Impairment	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
Investment gains/(losses)	(3,700)	1,534	-	-	(2,166)	(601)
Net movement in cash	-	-	(855)	-	(855)	309
Fair value as at 31 December	16,225	27,914	14	-	44,153	47,230

13.1 Listed investments and cash held by investment managers

Listed investments and cash held by investment managers at 31 December 2025 are analysed by fund as follows:

Group and Charity	2025 £'000	2024 £'000
General funds	13,880	14,662
Designated funds	6,008	6,346
Restricted funds	2,323	875
Endowment funds	5,717	5,422
	27,928	27,305

13.2 Listed investments held at 31 December 2025

Listed investments held at 31 December 2025, all of which were dealt in on a recognised stock exchange, comprised the following:

	2025 £'000	2024 £'000
UK fixed-income	5,095	1,048
UK equities	7,673	9,923
Overseas equities	14,193	14,434
Cash	14	869
Alternatives	953	1,031
	27,928	27,305

Following the year end, the charity appointed Royal London Asset Management as its investment manager and transitioned the investment portfolio to a revised strategic asset allocation of approximately 70% equities and 30% fixed income. The value of the portfolio in June 2026 was £29.7m compared with £27.9m on 31 December 2025.

13.3 Individual holdings

Individual holdings at 31 December 2025 (2023 Three / £4,513k) which made up more than 5% of the portfolio were:

	2025 £'000
Impax Environmental Mkts Plc 10P Ordinary Shares	1,214
Fund Partners Ltd Im Wheb Sustainability B Acc	999

The historic cost of investments including cash at 31 December 2025 was 22,699k (2024: £22,699k)

The investment policy and full listing of investments at 31 December 2025 are published on our website at www.quaker.org.uk.

13.4 Net gains/(losses) on listed investments and property

Net gains/(losses) on listed investments and property comprised the following:

	2025 £'000	2024 £'000
Realised gains / (losses) listed investments	353	653
Unrealised gains / (losses) listed investments	1,181	(1,254)
Realised gains / (losses) investment property	-	163
Total	1,534	(438)

13.5 Investment properties

Investment properties held at 31 December 2025 and their movements during the year were as follows:

Group and Charity	2025 £'000	2024 £'000
Market value		
At 1 January	19,925	20,025
Disposals	-	(100)
Adjustments to valuation	(3,700)	-
At 31 December	16,225	19,925
Group and Charity	2025 £'000	2025 £'000
Drayton House	15,650	19,350
Courtauld House	-	-
Woodland and pasture at Jordans	505	505
Land at Lakenheath	70	70
	16,225	19,925

Revaluation of investment properties

Drayton House was revalued to £15.7m in March 2026 (2021: £19.4m) by Jonathan Vanstone-Walker BSc (Hons) MSc MRICS on behalf of Third Sector Property Ltd.

Woodlands and pasture at Jordans were revalued to £505k on 9th November 2021 (2020: £341k) by Samuel Head

MRICS (Rural Surveyor) RICS Registered Valuer, peer reviewed by Mark Charter MRICS MARLA (Partner) RICS Registered Valuer. Carter Jonas LLP Reference: C1000824

One small property valued by BYM with professional assistance, at a valuation of £70k based on open market value adjusted where necessary to reflect the existence of sitting or life tenants.

Valuations of investment properties are based on a prudent approach. Desk review values are not assumed to be a reflection of the realisable value of the assets, unless supported by strong market evidence, such as recent comparable transactions or independent professional appraisals. This cautious stance helps ensure that reported values reflect a realistic and supportable estimate of market conditions, and mitigates the risk of overstating asset values in the financial statements.

There has been no indication of impairment since the last valuation.

Other investment properties:

- Courtauld House, which comprises freehold land and buildings. On 7 March 2011 a long lease was granted on Courtauld House and its value was written down to £1.
- The Jordans Estate, which comprises freehold land and buildings. The valuation has been adjusted to reflect the fact that more than 15 acres of pasture land are let on an annual contract, 5 acres of pasture land are subject to a long lease and 4.61 acres of pasture land are subject to a different long lease. The valuation also reflects the fact that this land is held (inter alia) upon trusts for the protection of the quiet, seclusion and amenities of Jordans Friends Meeting House and burial grounds. The estate is also held as a programme-related investment that furthers BYM's aims in relation to sustainability.
- Two small properties valued by BYM with professional assistance, at a valuation of £170k based on open market value adjusted where necessary to reflect the existence of sitting or life tenants.

14. Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Receivable within one year				
Loans advanced from the Meeting Houses Fund	-	5	-	5
Other loans advanced	19	(6)	19	(6)
Trade debtors	411	723	50	241
Prepayments	218	127	211	127
Accrued income	1,315	1,946	1,315	1,946
Other debtors	116	16	93	3
Total	2,079	2,811	1,688	2,316
Receivable after more than one year				
Loans advanced to meetings (see below)	-	-	-	-
Debenture to Friends House Hospitality (London) Ltd.	-	-	-	-
Total	2,079	2,811	1,688	2,316

Interest-free loans are made to meetings for the purchase and improvement of meeting houses. They are repayable in annual instalments over periods of up to ten years.

15. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	537	287	475	169
Event deposits	-	-	-	-
Interest free loans	12	12	12	12
Social security and other taxes	273	373	273	364
Pension Contributions	-	65	-	65
Due to Subsidiary	-	-	379	238
Accruals	1,783	1,886	1,768	1,752
Deferred Income	50	672	50	179
Other	828	63	110	63
Total	3,483	3,358	3,067	2,842

16. Operating lease commitments

At 31 December 2025, BYM is committed to making the following payments under non-cancellable operating leases:

Payments falling due	2025 £'000	2024 £'000
Within one year	21	21
Between one and five years	42	63
Total	63	84

The total expense for operating lease costs incurred in 2025 was £21k (2024: £21k).

17. Operating lease income due

At 31 December 2025, BYM is due to receive rental income as follows under non-cancellable operating leases in respect of Drayton House:

Rents falling due	2025 £'000	2024 £'000
Within one year	1,083	1,083
Between one and five years	-	1,625
Total	1,083	2,708

Drayton House lease extended from 27 June 2024 to 26 June 2027

18. Unrestricted funds

Group and Charity	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2025 £'000
General	3,334	11,356	(12,841)	813	4,024	6,686
Designated (Note 18.1 & 18.2)	66,909	390	(1,721)	(6,134)	(4,189)	55,254
Total	70,243	11,746	(14,562)	(5,321)	(165)	61,940

18.1 Designated funds

Programme activity	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2025 £'000
Cadbury Staines Fund	1,958	37	(208)	112	-	1,899
Legacy funded short term projects	178	-	(88)	-	(15)	75
Marsh Memorial Fund	4,309	-	(67)	-	(4,000)	242
Meeting Houses Funds	15	-	-	-	-	15
Organisational Development Fund	970	1	(442)	-	-	529
Property Upkeep Fund	8,440	353	(92)	242	-	8,943
QIC Income Fund	174	-	-	-	(174)	-
Risk Management Fund	2,302	-	-	-	-	2,302
Total	18,347	391	(897)	354	(4,189)	14,004

Working buildings	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2025 £'000
Drayton House	19,328	-	(2)	(3,700)	-	15,626
Friends House BYM	26,226	-	(758)	(2,788)	-	22,680
Heritage Assets Fund	604	-	-	-	-	604
Jordans Estate	488	-	(1)	-	-	488
Lakenheath:YM	80	-	(6)	-	-	75
Swarthmoor Hall Estate	1,836	-	(57)	-	-	1,779
Total	48,562	-	(824)	(6,488)	-	41,250

18.2 Unrestricted funds (prior year)

Group and Charity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
General	5,790	10,681	(13,515)	(328)	706	3,334
Designated (Note 18.3)	69,174	133	(1,258)	26	(1,166)	66,909
Total	74,964	10,814	(14,773)	(302)	(460)	70,243

18.3 Designated funds (prior year)

Programme activity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Cadbury Staines Fund	1,970	41	(11)	(42)	-	1,958
Legacy funded short term projects	196	-	(18)	-	-	178
Marsh Memorial Fund	4,316	-	(7)	-	-	4,309
Meeting Houses Funds	15	-	-	-	-	15
Organisational Development Fund	1,142	-	(172)	-	-	970
Property Upkeep Fund	8,593	90	(150)	(93)	-	8,440
QIC Income Fund	174	-	-	-	-	174
QPSW General Fund	27	-	(1)	-	(26)	-
Risk Management Fund	3,202	-	-	-	(900)	2,302
Total	19,635	131	(360)	(134)	(926)	18,347

Working buildings	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Drayton House	19,348	-	(20)	-	-	19,328
Friends House	26,974	-	(748)	-	-	26,226
Heritage Assets Fund	604	-	-	-	-	604
Jordans Estate	500	-	(12)	-	-	488
Lakenheath	78	2	-	-	-	80
Lesser Slatters	98	-	(17)	160	(240)	-
Swarthmoor Hall	1,937	-	(101)	-	-	1,836
Total	49,540	2	(898)	160	(240)	48,562

Designated funds comprise monies set aside by Britain Yearly Meeting of the Religious Society of Friends (Quakers) out of unrestricted general funds but designated for specific future purposes or projects.

The Programme activity funds are:

- The **Cadbury Staines Fund**, which is held for items of major non-routine expenditure at the discretion of Meeting for Sufferings. The income from this fund is applied towards grants to associated Quaker bodies and for the relief of individuals through the Overseers Relief Fund.
- The **Legacy Funded Short Term Projects Fund** supports development work in areas including peace and disarmament, non-violence, advocacy and supporting meetings.
- The **Marsh Memorial Fund** to foster the gifts of children (particularly of girls) in the UK and overseas.
- The **Meeting Houses Fund** comprises interest-free loans made to meetings around the country in order that they may purchase or renovate local meeting houses.
- The **Organisational Development Fund** will allow the charity to invest in organisational development with the confidence there is sufficient funds. These projects will be non-capital in nature and used to improve or develop infrastructure, governance and support functions. All projects will be shorter than three years.
- The **Property Upkeep Fund**, which is held to fund the structural maintenance and capital works of all the properties owned for the central work of Britain Yearly Meeting of the Religious Society of Friends (Quakers).
- The **QIC Income Fund (Courtauld House)** is held to fund any related costs which arise during the period of the long lease granted on this building.
- The **QPSW General Fund** is held for the general activities of the QPSW department.
- The **Risk Management Fund** is held to manage the risk of large fluctuations in legacy income leading to unexpected funding shortfalls.

The working building funds are:

- The **Heritage Assets Fund**, which comprises artefacts, books, paintings and manuscripts relating to Quaker history, which have been purchased by, or donated to, the Society. These are made available to visitors, academics and researchers to promote an understanding of Quakerism.
- The other building funds are the asset value of the buildings the charity uses to deliver its charitable objects.

19.1 Restricted funds

Group and Charity	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2025 £'000
Albert Moore Fund	531	-	-	-	-	531
WT & Bader Philanthropies Grant	18	-	-	-	-	18
BYM Swarthmoor Hall Capital	1,023	17	(4)	49	-	1,085
CYP General Fund	-	20	(52)	-	-	(32)
EAPPI Fund	-	203	(142)	-	-	61
Eric & Malcolm Legacy (Library)	86	-	(43)	-	-	43
FEF Higher Education Award Fund	364	26	(18)	-	-	372
FEF Joint Bursary Fund	275	34	(50)	-	-	259
Gerald AJ Hodgett Fund	208	-	(23)	-	-	186
Hope Fund	87	-	(6)	-	-	82
Jordans Estate Fund	332	-	(8)	-	-	324
Kingsmead Close Income Fund	201	11	(166)	-	-	46
Kingsmead Income Fund	517	33	(410)	-	-	140
Pastoral Care	82	-	-	-	-	82
Property: QH Brussels QPS	1,545	4	(26)	-	-	1,523
Quaker Life General	142	317	(430)	-	-	29
Quaker Peace and Social Witness General	646	389	(128)	-	-	907
QUNO General	74	14	(105)	-	-	(17)
Sawell Family Fund	465	-	(10)	-	-	455
Swarthmoor Hall Fund	1,185	2	(1)	-	-	1,186
Wynn Jones Garden Fund	24	1	(1)	-	-	24
QPS-General Relief Fund	29	49	(16)	-	-	62
Pollard & Dickson Trust Fund	-	876	(1)	23	-	898
Older People's Support Fund	-	871	-	-	-	871
Other restricted funds (38<£20k)	379	94	(106)	-	165	532
Total	8,214	2,961	(1,746)	72	165	9,667

Restricted funds comprise the unexpended income earmarked for specific purposes by donors together with those property funds whose assets are held subject to specific restrictions on use. The main restricted funds are:

- The **Albert Moore Fund** which is held to acquire and maintain the heritage assets currently on display at Swarthmoor Hall. These assets are excluded from the Swarthmoor Hall Fund at the express wish of the original donor.
- **Bader Philanthropies** provides funding for Local Development Workers.
- The **BYM Swarthmoor Hall Capital**, which is restricted to work at Swarthmoor Hall, including the estate. The fund is governed by a separate trust document.
- The **CYP General Fund** is used for the BYM Children's and Young People's work
- The **EAPPI Fund Grants** and donations restricted to The Ecumenical Accompaniment Programme in Palestine and Israel. A grant from CAFOD of £35,000 was made in 2025, and it was all spent on the core work of EAPPI. A grant of €8446.16 euros was made by the Community Foundation Ireland in 2025 and it was spent on the core work of EAPPI.
- The **Eric & Malcolm Legacy (Library)** is funds left for the work of the Library of the Society of Friends.
- The **Friends Educational Foundation (FEF) Joint Bursary Scheme**, which provides bursaries to pupils at Friends schools. These are managed by the schools.

- **Friends Educational Foundation (FEF) Higher Education Awards**, which makes grants to members and attenders gaining further or higher education to equip themselves to serve society and/or Quakers in Britain.
- The **Gerald AJ Hodgett Fund** is to be applied in such proportions as the trustees decide for the benefit of the central library of the Religious Society of Friends, the Friends Historical Society and higher education awards and grants.
- The **Hope Fund**, which is held for providing grants connected with unemployment and/or the inability to make a living wage.
- The **Jordans Estate Fund**, which is held upon trust for the protection of the quiet, seclusion and amenities of the Jordans Friends Meeting House and burial grounds.
- The **Kingsmead Close Income Fund** receives income from the Kingsmead Close Endowment Fund which states that 'the income of which is restricted to providing training for Quaker Peace & Social Witness (QPSW) workers or, if the whole of the said income is not required for such purposes, then for the maintenance and support of QPSW workers.'
- The **Kingsmead Income Fund** receives income from the Kingsmead Income Fund which states 'the income of which is restricted to providing training for Quaker Peace & Social Witness (QPSW) workers or, if the whole of the said income is not required for such purposes, then for the maintenance and support of QPSW workers.'
- The **Pastoral Care Fund**, formally the Overseers Relief Fund, consists of the Lucie Round fund, which provides support for impecunious elderly members, and the Margaret Evans fund, which provides support for women in necessitous circumstances.
- The **Quaker House Brussels** fund is used for Quaker House Brussels.
- **Quaker Life General** – this fund is held for the work of Quaker Life including the local development programme.
- **Quaker Peace and Social Witness (QPSW) General** – is held for the work of QPSW.
- **QUNO General** – this fund is held for the work of QUNO.
- The **Sawell Family Fund** is for the upkeep of all property including meeting houses.
- The **Swarthmoor Hall Fund** which exists to defray running expenses at Swarthmoor Hall.
- The **Outreach Fund** supports experiments in new ways to promote Quakerism.
- The **Wynn Jones Garden Fund** is used for the upkeep of the garden and inner courtyard of Friends House.
- **Yearly Meeting events bursary fund** – this is a fund held for the purpose of providing bursaries for people in need to attend Yearly Meeting
- **Older People's support fund** is a new fund made possible from a donation from the trustees of the Sturge Family Flats with the primary purpose to make grants for older people who are members of or who attend a Quaker meeting. The first year of this fund will be focussed on setting up the criteria and application process
- **Pollard & Dickson Trust Funds** is a new fund made possible from a donation from Pollard & Dickson Trust to make grants administered in the relief of any approved public Friend or Friends travelling, or to travel on truths account.
- 38 other funds are restricted to various purposes. These include departmental funds whose income is earmarked for a particular department, but which is not restricted to specific work within that department. It includes **The Advocacy Fund** (previous called **Scottish Advocacy Fund**), which supports our policy and advocacy work including our Scottish Advocacy Worker. It also a grant from **Joseph Rowntree Charitable Trust**, who gave a grant of £28, 411 in 2025 for the Right to Protest Project.

19.2 Restricted funds (prior year)

Group and Charity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Albert Moore Fund	531	-	-	-	-	531
WT & Bader Philanthropies Grant	18	-	-	-	-	18
Bristol Area Meeting Grant	-	-	(1)	-	-	(1)
BYM Swarthmoor Hall Capital	1,026	18	(3)	-	(19)	1,023
CB & HH Taylor Trust Fund	-	-	-	-	-	-
CYP General Fund	(8)	20	(24)	12	-	-
EAPPI Fund	(221)	168	(434)	487	-	-
Eric & Malcolm Legacy (Library)	101	-	(15)	-	-	86
Friends Education Fund - Higher Education Awards	353	27	(16)	-	-	364
Friends Education Fund - Joint Bursary Scheme	543	35	(303)	-	-	275
Gerald AJ Hodgett Fund	227	-	(19)	-	-	208
Hope Fund	90	-	(3)	-	-	87
Jordans Estate Fund	333	-	(1)	-	-	332
Kingsmead Close Income Fund	191	11	(1)	-	-	201
Kingsmead Income Fund	486	34	(3)	-	-	517
Oliver Morland Fund	-	-	-	-	-	-
Pastoral Care	82	-	-	-	-	82
Quaker House Brussels	1,572	-	(27)	-	-	1,545
Quaker Life General	187	363	(336)	(72)	-	142
Quaker Peace and Social Witness General	90	612	(82)	26	-	646
QUNO General	41	33	-	-	-	74
Sawell Family Fund	483	-	(18)	-	-	465
Swarthmoor Hall Fund	1,224	-	(39)	-	-	1,185
The Outreach Fund	19	-	(20)	-	-	(1)
Wynn Jones Garden Fund	23	1	-	-	-	24
Yearly Meeting Events Bursary Fund	31	1	(3)	-	-	29
Other restricted funds (38<£20k)	324	116	(66)	7	-	381
Total	7,747	1,439	(1,414)	460	(19)	8,214

20. Endowment funds

Group and Charity	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2025 £'000
Friends Education Fund - Higher Education Awards Fund	1,283	-	-	70	-	1,353
Friends Education Fund - Joint Bursary Scheme	1,877	-	-	93	-	1,970
Kingsmead	1,788	-	-	89	-	1,877
Kingsmead Close	583	-	-	29	-	612
R Penney Fund	193	-	-	10	-	203
Richard Hawkins Charitable Fund	29	1	-	1	-	30
S & M Holt Memorial Fund	38	-	-	2	-	40
Wynn-Jones Library Fund	29	-	-	1	-	30
Total	5,821	1	-	295	-	6,117

Endowment funds comprise monies that must be held indefinitely as capital. Endowment income is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

- The **Friends Educational Foundation (FEF) Higher Education Awards**: the income of which is restricted to providing grants for higher education.
- The **Friends Educational Foundation (FEF) Joint Bursary Scheme**: the income of which is restricted to providing bursary grants at Quaker schools.
- The **Kingsmead and Kingsmead Close Funds**: the income of which is restricted to providing training for Quaker Peace & Social Witness (QPSW) workers or, if the whole of the said income is not required for such purposes, then for the maintenance and support of QPSW workers.
- The **R. Penney Fund** is held on trust with the income to be used for the general purposes of the Society.
- **Others**: the income of five small funds is restricted within the terms of the relevant fund.

20.1 Endowment funds (prior year)

Group and Charity	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains and (losses) £'000	Transfers £'000	At 31 December 2024 £'000
Friends Education Fund - Higher Education Awards Fund	1,315	-	(5)	(27)	-	1,283
Friends Education Fund - Joint Bursary Scheme	1,921	-	(6)	(37)	-	1,877
Kingsmead	1,829	-	(6)	(35)	-	1,788
Kingsmead Close	596	-	(2)	(11)	-	583
R Penney Fund	197	-	(1)	(4)	-	193
Richard Hawkins Charitable Fund	30	-	-	(1)	-	29
S & M Holt Memorial Fund	39	-	-	(1)	-	38
Wynn-Jones Library Fund	30	-	-	(1)	-	29
Total	5,958	-	(20)	(117)	-	5,821

21. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
A. Group					
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	1,320	26,682	1,546	-	29,548
Investments	13,880	22,234	2,323	5,716	44,153
Current assets	(5,168)	6,316	6,298	395	7,841
Creditors due within one year	(3,346)	22	(500)	6	(3,818)
Creditors due after more than one year	-	-	-	-	-
Total	6,686	55,254	9,667	6,117	77,724

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
B. Charity					
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	1,320	26,682	1,546	-	29,548
Investments	13,880	22,234	2,323	5,716	44,153
Current assets	(5,963)	6,316	6,298	395	7,046
Creditors due within one year	(2,551)	22	(500)	6	(3,023)
Creditors due after more than one year	-	-	-	-	-
Total	6,686	55,254	9,667	6,117	77,724

21.1 Analysis of net assets between funds (prior year)

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
A. Group					
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	912	29,868	1,571	-	32,351
Investments	14,662	26,271	875	5,422	47,230
Current assets	(9,352)	10,737	6,276	394	8,055
Creditors due within one year	(2,888)	33	(509)	6	(3,358)
Creditors due after more than one year	-	-	-	-	-
Total	3,334	66,909	8,214	5,821	84,278

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
B. Charity					
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	912	29,868	1,571	-	32,351
Investments	14,662	26,271	875	5,422	47,230
Current assets	(9,352)	10,737	6,276	394	8,055
Creditors due within one year	(2,888)	33	(509)	6	(3,358)
Creditors due after more than one year	-	-	-	-	-
Total	3,334	66,909	8,214	5,821	84,278

Reference and administrative details

Trustees serving during 2025 and up to the date of this report

Catherine Brown	Hampshire & Islands Area Meeting
Lis Burch	Oxford & Swindon Area Meeting
Kit Fotheringham	Oxford & Swindon Area Meeting
Ursula Fuller	East Kent Area Meeting
Jo Hills	West Weald Area Meeting
Chris Jardine (from 1 March 2025)	South East Scotland Area Meeting
Marisa Johnson – Clerk	Cambridgeshire Area Meeting
Kit King – Assistant Clerk	London West Area Meeting
Liz Law	South East Scotland Area Meeting
John Lewis (until 6 December 2025)	South Wales Area Meeting
Ruth McTighe (from 5 July 2025)	Central Yorkshire Area Meeting
Teresa Murray (from 1 January 2026)	South Wales Area Meeting
Silas Price	Norfolk & Waveney Area Meeting
Elizabeth Redfern	Leicester Area Meeting
Danielle Walker Palmour (until 5 July 2025)	York Area Meeting
Paul Whitehouse – Treasurer	Bristol Area Meeting

Management Meeting

Trustees delegate the responsibility for implementing decisions and managing work to senior staff (Management Meeting).

In 2025, Management Meeting comprised:

- Paul Parker, Recording Clerk
- Siobhán Haire, Deputy Recording Clerk
- Oliver Robertson, Head of Witness and Worship
- Vipin Narang, Finance Director
- Lisa San Martin, Chief Executive, Quiet Company (6204129)
- Sarah Donaldson, Senior Change Leader: Quaker Governance (from 1 February 2025)

Statutory information

Britain Yearly Meeting of the Religious Society of Friends (BYM) is a charity registered with the Charity Commission for England and Wales. The Trustees of BYM are incorporated.

Name and registered office

Britain Yearly Meeting of the Religious Society of Friends (Quakers)

Friends House, 173 Euston Road, London, NW1 2BJ
Registered charity number 1127633

Professional advisers

Auditor

Sayer Vincent LLP

110 Golden Lane, London, EC1Y 0TG

Legal advisers

Bates Wells

10 Queen Street Place, London, EC4R 1BE

Investment managers

Rathbone Greenbank Investments

30 Gresham Street, London, EC2V 7QN

Main banker

The Co-operative Bank

1 Balloon Street, Manchester M60 4EP

Quakers share a way of life, not a set of beliefs. Quaker unity is based on shared understanding and a shared practice of silent worship – a communal stillness.

Quakers seek to experience God directly – internally, in relationships with others, and with the world. Local meetings for worship are open to all who wish to attend.

Quakers try to live with honesty and integrity. This means speaking truth to all, including people in positions of power. The Quaker commitment to peace arises from the conviction that love is at the heart of existence and that all human beings are unique and equal.

This leads Quakers to put faith into action by working locally and globally to change the systems that cause injustice and violent conflict.

Accessible versions of this document are available.

Please contact the publications manager at publications@quaker.org.uk or call 020 7663 1162

Britain Yearly Meeting of the Religious Society of Friends (Quakers)

Registered charity number 1127633

Friends House, 173 Euston Road, London, NW1 2BJ

Follow us on social media [@BritishQuakers](https://twitter.com/BritishQuakers)

www.quaker.org.uk