

FRIENDS TRUSTS LIMITED
REPORT TO BRITAIN YEARLY MEETING IN RESPECT OF 2017

Friends Trusts Limited is a company limited by guarantee. It is a registered charity providing a public benefit to members and organisations of the Religious Society of Friends.

Friends Trusts Limited acts as the custodian trustee or nominee for Meetings and other bodies within Britain Yearly Meeting. In excess of 470 properties are held in the company's name on behalf of more than 70 organisations and in excess of 145 investments on behalf of more than 65 beneficial owners.

The company also manages a number of Quaker trusts and during the year more than £140,000 was distributed in accordance with the instructions of the original donors. A part of this role is management of the investments in which the capital of these trusts is held and at the end of the year there was more than £5,940,000 invested. The Directors aim to maximize total returns within a medium level of risk, whilst following an ethical investment policy.

An important function of Friends Trusts Limited is the use of the company as the named recipient of legacies which are to benefit some aspect of the Society or its work. This ensures a clear identity for receipt of the legacy and during the year more than £60,000 was received and passed on to various Quaker organisations.

The company also receives income and legacies into its unrestricted fund. If the gift or bequest includes an expressed wish of how it should be applied, the company will endeavour to follow it wherever possible. If there is no indication of how the funds should be applied, the policy is to pass them to Britain Yearly Meeting. During the year more than £1,000,000 was distributed from the unrestricted fund.

The Treasurer of Britain Yearly Meeting is a Director of Friends Trusts Limited ex officio; the other Directors are appointed by Meeting for Sufferings on a triennial basis. Staff in the Britain Yearly Meeting Finance Department carry out the administration. The Board met 4 times during the year. Its annual report and financial statements are produced in accordance with company and charity law and copies are available from the Secretary by emailing friendstrusts@quaker.org.uk

Paul Whitehouse
Chairman

Christopher Gregory
Secretary