

Young Friends General Meeting of the Religious Society of Friends, Charity No. 1064763

Statement of financial activities for the period 1 January 2020 to 31 December 2020

	Note	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2020	2020	2020	2019	2019	2019
		£	£	£	£	£	£
Income from:							
Grants	2	4,514	9,550	14,064	9,984	8,500	18,484
Donations	3	8,156	-	8,156	21,356	-	21,356
Other Income		77	-	77	152	100	252
Total		12,747	9,550	22,297	31,491	8,600	40,091
Expenditure on:							
Raising funds	4	67	-	67	727	-	727
Charitable activities	4	12,805	1,265	14,070	27,856	7,100	34,956
Total		12,872	1,265	14,137	28,583	7,100	35,683
Net income/(expenditure)		-	125	8,285	2,908	1,500	4,408
Net movement in funds		-	125	8,285	2,908	1,500	4,408
Reconciliation of funds:							
Total funds brought forward		56,504	3,808	60,312	53,596	2,308	55,904
Total funds carried forward		56,379	12,093	68,471	56,504	3,808	60,312

		2020	2019
	Note	£	£
Cash flow from operating activities			
Net income/(expenditure)		8,159	4,408
Interest received		77	152
(Increase) / decrease in debtors	6	219	390
Increase / (decrease) in creditors	7	29,414	14,256
Net cash from / (used in) operating activities		21,114	18,123
Cash flow from investing activities			
Interest received		77	152
Net cash from / (used in) investing activities		77	152
Net increase / (decrease) in cash and cash equivalents		21,036	18,275
Cash at beginning of period		102,905	84,602
Cash at end of period		82,171	102,905
Actual change		20,734	18,303
		302.38	28.60

Young Friends General Meeting of the Religious Society of Friends, Charity No. 1064763

Balance sheet as at 31 December 2020

	Note	Unrestrict ed funds	Restricted funds	Total		Unrestricted funds	Restricted funds	Total	
		2020	2020	2020		2019	2019	2019	2019
		£	£	£		£	£	£	£
Fixed assets		-	-	-		-	-	-	-
Current assets									
Stocks	5	-	-	-		-	-	-	-
Debtors	6	254	-	254	-	473	-	473	473
Cash at bank and in hand		69,088	13,083	82,171		95,801	7,103	102,905	102,905
Total current assets		69,342	13,083	82,425		96,274	7,103	103,378	103,378
Creditors: amounts falling due within one year	7	- 12,633	- 990	- 13,623		- 39,741	- 3,295	- 43,037	- 43,037
Net current assets/(liabilities)		56,710	12,093	68,802		56,533	3,808	60,341	60,341
Total assets less current liabilities		56,710	12,093	68,802		56,533	3,808	60,341	60,341
Total net assets less liabilities		56,710	12,093	68,802		56,533	3,808	60,341	60,341
Funds of the charity									
Restricted funds	8	-	12,093	12,093		-	3,808	3,808	3,808
Unrestricted funds	8	56,379	-	56,379		56,504	-	56,504	56,504
Total funds		56,379	12,093	68,471		56,504	3,808	60,312	60,312
		330.98	-	330.98	-	28.60	-	28.60	28.60

486 = different shown on SI

Notes to the Financial Statements

Statutory Information

Young Friends General Meeting of the Religious Society of Friends (Quakers), commonly known as Young Friends General Meeting or YFGM, is an unincorporated charity registered with the Charity Commission for England and Wales as charity no. 1064763

The registered office address is YFGM Office, Friends House, 173 Euston Road, London NW1 2BJ.

Note 1. Accounting Policies

1.1 Basis of accounting

Young Friends General Meeting constitutes a public benefit entity as defined by FRS102.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

1.2 Going concern

These accounts have been prepared on the going concern basis. The trustees consider that, in view of the charity's significant cash reserves and forecasts for the next twelve months, there are no material uncertainties as to the charity's ability to continue as a going concern.

1.3 Change of accounting policy

In prior reporting periods we have used the receipts & payments basis of preparation. This is therefore the first year in which our accounts are prepared under the accruals basis and in line with the SORP.

Our operating model leading up to and during the reporting period regularly involves material cash receipts & payments which fall into a different reporting period than the income or expense to which they relate. One consequence of this has been to exaggerate year-on-year changes to both our income and expenditure while using the receipts & payments basis. By switching to the accruals basis we hope to provide more accurate information to the users of the accounts.

We have fully restated the accounts for the prior period (1 January 2019 - 31 December 2019) using the accruals basis and the accounting policies documented in this note, and present this restatement as a comparative to the 2020 accounts.

1.4 Income

Income is recognised in the Statement of Financial Activities (SoFA) in the period in which the charity is entitled to receipt; it is more likely than not to be received; and where the amount can be measured with reasonable certainty.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

The charity has received no government grants during the reporting period, or in the prior reporting period. The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.5 Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Expenditure is included in the statement of financial activities when incurred and is inclusive of VAT.

1.6 Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost and depreciated on a straight-line basis over their estimated useful economic life.

The charity does not at present hold investments.

The charity does not at present hold stocks held for sale.

Stocks held for distribution as part of charitable activities are recognised where the value of the line of stock at purchase exceeds £500, and are measured at net realisable value based on the service potential provided by items of stock.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 2. Grants Received

	Unrestricted funds			Restricted funds			Total		
	2020	2020	2020	2019	2019	2019	2019	2019	
	£	£	£	£	£	£	£	£	
Britain Yearly Meeting	2,000	6,550	8,550	2,000	8,500	10,500			
North East Thames Quaker Trust	-	3,000	3,000	-	-	-			
George Gorman Memorial Fund	-	-	-	2,500	-	2,500			
CB & HH Taylor 1984 Trust	2,000	-	2,000	2,000	-	2,000			
Sir James Reckitt Trust	-	-	-	1,500	-	1,500			
Friends Trusts Limited	514	-	514	564	-	564			
William P Bancroft Trust	-	-	-	500	-	500			
Michael & Lottie Sturge Charitable Trust	-	-	-	500	-	500			
Other Grants	-	-	-	420	-	420			
Total	4,514	9,550	14,064	9,984	8,500	18,484			

Note 3. Donations Received

	Unrestricted funds			Restricted funds			Total		
	2020	2020	2020	2019	2019	2019	2019	2019	
	£	£	£	£	£	£	£	£	
Meetings	4,621	-	4,621	12,092	-	12,092			
Friends	3,456	-	3,456	4,488	-	4,488			
YFGM Contributions	78	-	78	4,776	-	4,776			
	8,156	-	8,156	21,356	-	21,356			

Note 4. Expenditure

	Unrestricted funds			Restricted funds			Total		
	2020	2020	2020	2019	2019	2019	2019	2019	
	£	£	£	£	£	£	£	£	
Raising funds	67	-	67	727	-	727			
Charitable activities									
Cost of running YFGMs	1,711	100	1,811	5,940	2,948	8,888			
Cost of running Planning Weekends	1,313	125	1,439	3,326	486	3,811			
Cost of other events	-	-	-	608	-	608			
Office costs	9,664	-	9,664	16,382	215	16,597			
Provision of bursaries	53	1,040	1,093	170	2,640	2,810			
The Young Quaker	-	-	-	-	749	749			
Website	-	-	-	-	-	-			
Grant-making	-	-	-	500	-	500			
Representatives to Quaker bodies	45	-	45	510	-	510			
Other expenditure	18	-	18	421	61	482			
Total	12,872	1,265	14,137	28,583	7,100	35,683			

Note 5. Stocks

The charity does not hold stock for resale.

Stock held for distribution as part of YFGM's charitable activities was purchased in 2019.

Being immaterial, this has been recognised as expenditure within the year.

Note 6. Debtors

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Prepayments	54	-	54	54	-	54
Other debtors	200	-	200	419	-	419
Total	254	-	254	473	-	473

Note 7. Creditors

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Trade creditors	1,658	990	2,648	35,489	2,305	37,795
Accruals	10,974	-	10,974	4,252	990	5,242
Total	12,633	990	13,623	39,741	3,295	43,037

Note 8a. Movement in funds (current year)

	At 1 January 2020	Income	Expenditure	Transfers, gains and losses	At 31 December 2020	
	£	£	£	£	£	
Restricted funds						
Britain Yearly Meeting Outreach Grant	3,808	6,550	-	1,265	-	9,093
North East Thames Quaker Trust	-	3,000	-	-	-	3,000
Total restricted funds	3,808	9,550	-	1,265	-	12,093
Unrestricted funds						
General reserve	56,504	12,747	-	12,872	-	56,379
Total unrestricted funds	56,504	12,747	-	12,872	-	56,379
Total funds	60,312	22,297	-	14,137	-	68,471

Note 8b. Movement in funds (prior year)

	At 1 January 2019	Income	Expenditure	Transfers, gains and losses	At 31 December 2019	
	£	£	£	£	£	
Restricted funds						
Britain Yearly Meeting Outreach Grant	2,308	8,500	-	7,000	-	3,808
Mental Wellbeing Concern	-	100	-	100	-	-
Total restricted funds	2,308	8,600	-	7,100	-	3,808
Unrestricted funds						
General reserve	53,596	31,491	-	28,583	-	56,504
Total unrestricted funds	53,596	31,491	-	28,583	-	56,504
Total funds	55,904	40,091	-	35,683	-	60,312

nb: expenditure was EH and RA travel costs to Liverpool gathering (May 2019) where they ran the MWFA workshop

Description of Restricted Funds

Britain Yearly Meeting Outreach Grant

Britain Yearly Meeting of the Religious Society of Friends (Quakers), charity no. 1127633, provides us with a grant to facilitate YFGM's outreach within and beyond the Quaker community. The grant also includes an unrestricted element, shown within the general reserve.

North East Thames Quaker Trust

North East Thames Quaker Trust, charity no. 212164, has provided funding for the relief of young Friends in financial hardship, to be distributed as bursaries.

Mental Health Appeal

In 2019, YFGM recognised a concern for mental wellbeing within and beyond YFGM. Some donations were given specifically to support this and were used to deliver relevant workshops in 2019.

Note 9. Trustees & related party transactions

No trustee received any remuneration in respect of services given as trustee in 2020 or 2019.

The charity's trustees are appointed from among the membership of the charity, and as such are among the beneficiaries of the charity.

Trustees are entitled to reimbursement of expenses incurred in fulfilling their duties, including the cost of travelling to YFGM events.

In 2020, the amount reimbursed was £599 to 9 trustees. (2019: £2,704 to 9 trustees)

A further £602 was paid to 2 trustees as bursaries. (2019: £949 to 2 trustees). Bursaries to make travel and accommodation accessible to all may be applied for by any of the charity's beneficiaries.

In 2020, no expenses (2019: £260) were paid to persons closely connected to trustees, being expenses paid in connection with volunteering for the charity.

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

Donations received without conditions from Trustees during the year were £380 (2019: £171).

Donations received without conditions from persons closely connected with Trustees during the year were £360 (2019: £195).