

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

Statement of financial activities for the period 1 January 2021 to 31 December 2021

	Note	Unrestricted funds	Restricted funds	Total		Unrestricted funds	Restricted funds	Total
		2021	2021	2021		2020	2020	2020
		£	£	£		£	£	£
Income from:								
Grants	2	4,000	8,000	12,000	-	4,514	9,550	14,064
Donations	3	6,608	-	6,608	-	8,156	-	8,156
Other Income		8	-	8		77	-	77
Total		10,615	8,000	18,615		12,747	9,550	22,297
Expenditure on:								
Raising funds	4	605	-	605		67	-	67
Charitable activities	4	11,339	3,035	14,374		12,805	1,265	14,070
Total		11,944	3,035	14,978		12,872	1,265	14,137
Net income/(expenditure)		- 1,328	4,965	3,637	- -	125	8,285	8,159
Net movement in funds		- 1,328	4,965	3,637	- -	125	8,285	8,159
Reconciliation of funds:								
Total funds brought forward		56,379	12,093	68,471		56,504	3,808	60,312
Total funds carried forward		55,050	17,058	72,108	-	56,379	12,093	68,471

		2021		2020
	Note	£	£	
Cash flow from operating activities				
Net income/(expenditure)		4,965		8,159
Interest received		- 8	-	77
(Increase) / decrease in debtors	6	27		219
Increase / (decrease) in creditors	7	6,243	-	29,414
Net cash from / (used in) operating activities		11,228	-	21,114
Cash flow from investing activities				
Interest received		8		77
Net cash from / (used in) investing activities		8		77
Net increase / (decrease) in cash and cash equivalents		11,236	-	21,036
Cash at beginning of period		82,171		102,905
Cash at end of period		96,020		82,171
Actual change		13,849	-	20,734
		2,614		302

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Balance sheet as at 31 December 2020

	Note	Unrestricted funds	Restricted funds	Total		Unrestricted funds	Restricted funds	Total
		2021	2021	2021		2020	2020	2020
		£	£	£		£	£	£
Fixed assets		-	-	-		-	-	-
Current assets								
Stocks	5	-	-	-		-	-	-
Debtors	6	227	-	227	-	254	-	254
Cash at bank and in hand		80,284	17,351	97,635		69,088	13,083	82,171
Total current assets		80,511	17,351	97,862		69,342	13,083	82,425
Creditors: amounts falling due within one year	7	- 19,573	- 293	- 19,866	-	12,633	- 990	- 13,623
Net current assets/(liabilities)		60,938	17,058	77,996		56,710	12,093	68,802
Total assets less current liabilities		60,938	17,058	77,996		56,710	12,093	68,802
Total net assets less liabilities		60,938	17,058	77,996		56,710	12,093	68,802
Funds of the charity								
Restricted funds	8	-	17,058	17,058		-	12,093	12,093
Unrestricted funds	8	55,050	-	55,050		56,379	-	56,379
Total funds		55,050	17,058	72,108		56,379	12,093	68,471

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		
	2021	2021	2021	2020	2020	2020	2021	2021	2021
	£	£	£	£	£	£	£	£	£
Britain Yearly Meeting	2,000	5,000	7,000	2,000	6,550	8,550			
North East Thames Quaker Trust	-	3,000	3,000	-	3,000	3,000			
George Gorman Memorial Fund	-	-	-	-	-	-			
CB & HH Taylor 1984 Trust	2,000	-	2,000	2,000	-	2,000			
Sir James Reckitt Trust	-	-	-	-	-	-			
Friends Trusts Limited	-	-	-	514	-	514			
William P Bancroft Trust	-	-	-	-	-	-			
Michael & Lottie Sturge Charitable Trust	-	-	-	-	-	-			
Other Grants	2350	-	-	-	-	-			
Total	4,000	8,000	12,000	4,514	9,550	14,064			

Note 3. Donations Received

	Unrestricted funds			Restricted funds			Total		
	2021	2021	2021	2020	2020	2020	2021	2021	2021
	£	£	£	£	£	£	£	£	£
Meetings	3,450	-	3,450	4,621	-	4,621			
Friends	3,092	-	3,092	3,456	-	3,456			
YFGM Contributions	65	-	65	78	-	78			
Total	6,608	-	6,608	8,156	-	8,156			

Note 4. Expenditure

	Unrestricted funds			Restricted funds			Total		
	2021	2021	2021	2020	2020	2020	2020	2020	
	£	£	£	£	£	£	£	£	
Raising funds	605	-	605	67	-	67			
Charitable activities									
Cost of running YFGMs	767	227	993	1,711	100	1,811			
Cost of running Planning Weekends	-	-	-	1,313	125	1,439			
Cost of other events	165	-	165	-	-	-			
Office costs	9,907	-	9,907	9,664	-	9,664			
Provision of bursaries	-	2,808	2,808	53	1,040	1,093			
The Young Quaker	-	-	-	-	-	-			
Website	-	-	-	-	-	-			
Grant-making	500	-	500	-	-	-			
Representatives to Quaker bodies	-	-	-	45	-	45			
Other expenditure	-	-	-	18	-	18			
Total	11,944	3,035	14,978	12,872	1,265	14,137			

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
	2021	2021	2021	2020	2020	2020
£	£	£	£	£	£	£
Prepayments	58	-	58	54	-	54
Other debtors	169	-	169	200	-	200
Total	227	-	227	254	-	254

Note 7. Creditors

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
£	£	£	£	£	£	£
Trade creditors	15,951	293	16,244	1,658	990	2,648
Accruals	3,622	-	3,622	10,974	-	10,974
Total	19,573	293	19,866	12,633	990	13,623

Note 8a. Movement in funds (current year 2021)

	At 1 January 2021 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 December 2021 £	
Restricted funds						
Britain Yearly Meeting Outreach Grant	9,093	5,000	-	3,035	-	11,058
North East Thames Quaker Trust	3,000	3,000	-	-	-	6,000
Total restricted funds	12,093	8,000	-	3,035	-	17,058
Unrestricted funds						
General reserve	56,379	10,615	-	11,944	-	55,050
Total unrestricted funds	56,379	10,615	-	11,944	-	55,050
Total funds	68,471	18,615	-	14,978	-	72,108

Note 8b. Movement in funds (prior year 2020)

	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
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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.

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 2021, the amount reimbursed was £165 to 9 trustees. (2020: £599 to 9 trustees)

A further £328 was paid to 2 trustees as bursaries. (2020: £602 to 2 trustees). Bursaries to make travel and accommodation accessible to all may be applied for by any of the charity's beneficiaries.

In 2021, no expenses (2020: £260) were paid to persons closely connected to trustees, being expenses paid in connection with volunteering for the charity.