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QUAKER PEACE STUDIES TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

From 1 October 2016 to 30 September 2017

Charity number 529095

Quaker Peace Studies Trust, Victoria Hall, Knowsley Street, BOLTON. BL1 2AS

<http://www.brad.ac.uk/ssis/peace-studies/quaker/>

QUAKER PEACE STUDIES TRUST

Trustees Annual Report and Accounts

From 1 October 2016 to 30 September 2017

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QUAKER PEACE STUDIES TRUST
Trustees' Annual Report for the year ending 30th September 2017

Reference and administration details

Charity Name	Quaker Peace Studies Trust ~ QPST
Charity Registration Number	529095
Principal Address	c/o Northern Friends Peace Board Victoria Hall Knowsley Street BOLTON BL1 2AS
Trustees	Jeff Beatty (Clerk/Secretary from 1 January 2017) Christy Bischoff Hannah Brock Hilary Browne (to 20 October 2017) Chris Butler (to 5 May 2017) Susan Clarkson (from 11 May 2018) Peter Eccles (Treasurer) David Olver Liz Scurfield (from 9 February 2018) Judy Shorney (to 5 May 2017) Peter Speirs (Clerk/Secretary to 31 December 2016)
Bankers	The Co-operative Bank Plc PO Box 101 1 Balloon Street Manchester M60 4EP CAF Bank Ltd, 25 Kings Hill Avenue WEST MALLING ME19 4JQ
Independent Examiner	Richard Platt Grainger + Platt Chartered Certified Accountants 3 Fisher Street CARLISLE CA3 8RR
Investment Manager	Rathbone Greenbank Investments 10 Queen Street BRISTOL BS1 4NT
Finance Committee	Jeff Beatty Peter Eccles David Olver Peter Speirs

QUAKER PEACE STUDIES TRUST

Trustees' Annual Report for the year ending 30 September 2017

The trustees present their report and the financial statements for the year ended 30 September 2017. The trustees who served during the year are set out on page 2.

Structure, governance and management

Governing document

The Trust is governed by a trust deed dated 28th January 1972 and is registered with the Charity Commission, charity number 529095.

The trust is constituted by trust deed and manages investments in securities and makes grants for charitable purposes as set out in the deed establishing the Charity in 1972. The stated objects of the Trust are the advancement of learning and knowledge by the study of the nature of peace and of the methods by which peace can be developed and in particular (but without prejudice to the generality of the foregoing) by the establishing of a Chair of Peace Studies and by financing research into and the teaching of peace studies at the University of Bradford.

Trustees are recruited by invitation from amongst the membership of the Religious Society of Friends.

Organisational structure

The trustees meet together as a body three times a year to review the work of the charity and to consider funding requests from the Division of Peace Studies, University of Bradford. The finance sub-committee normally meets with the investment managers on an annual basis to review the financial position of the trust and to agree future financial strategies and this meeting took place in August 2017. The trustees delegate day to day responsibility to the clerk and treasurer.

The trustees give their time freely and receive no remuneration or other financial benefit, other than the re-imbursement of expenses

Induction and training of trustees

Those chosen to be trustees have been offered previous copies of Minutes and Accounts of the Trust and are encouraged to visit the Division of Peace Studies at the University of Bradford. The 'New Trustee Induction pack' contains material about the Trust, the Division of Peace Studies and Charity Commission Publications on being a trustee.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and are satisfied that they have established systems to mitigate the significant risks. A revised risk register was adopted in February 2018.

QUAKER PEACE STUDIES TRUST

Trustees' Annual Report for the year ending 30 September 2017

Objectives and activities

Our aims

The purpose of the trust is the advancement of learning and knowledge by the study of the nature of peace and the methods by which peace can be developed. It does this by the financing of research, teaching and enabling the study of peace studies at the Division of Peace Studies at the University of Bradford and other institutions of higher education in England and Wales.

Our objectives

In writing this section we have had regard to the guidance issued by the Charity Commission on Public Benefit.

As a grant making trust the focus of the Trust's work at present is enabling and supporting the Division of Peace Studies at the University of Bradford in its pursuit of research and the teaching of peace studies.

Public Benefit

The benefit of the trust's funds is initially to one particular section of the public, those studying and working within this Division. However, the research and teaching brings a wider benefit to the community and to all those who become aware of the Division's work. Members of staff speak and publish widely, in academic and other contexts.

Grant making policy

Grants are made to further the aims of the trust in accordance with the trust deed.

Investment policy

The trust deed authorises the trustees to make and hold investments using the general funds of the charity. The investment policy requires that risk is kept low to medium and sets out the ethical considerations required when making investments.

Achievements and performance

During the year the Trust has made grants of £57,779 to the Bradford University Division of Peace Studies which includes £14,000 for the Allchin-Quinn Bursaries and £4,871 for the Gerald Hodgett Awards. Our support for the Annual Report of the Division using an earmarked contribution from the Radley Trust continues but the report due in 2016 which was delayed to include information about the September 2016 Adam Curle Centenary Conference has been further delayed.

The grants during the year enabled the Division of Peace Studies to provide

- W Allchin and T Quinn Bursaries to two students;
- Gerald Hodgett awards to eleven students;
- a Student Liaison Assistant who makes arrangements for a wide variety of academic and pastoral activities to enhance the student experience with field trips to visit conflict resolution efforts in difficult situations;
- support for a student field trip to The Hague;
- support for a student weekend role playing 'crisis game';
- scholarships for two students to visit Hiroshima University;
- support for the student Northern Ireland study trip;
- support for the student Peace Society;
- support for various other student field trips and visiting speakers.

The new Eva Pinthus Award scheme to provide bursary support for Quakers undertaking study in Peace Studies was launched during the previous year and the first award was made in October 2016.

A special interest meeting was arranged at the Quaker Yearly Meeting Gathering in Warwick in August 2017 when Ute Kelly of Bradford University spoke on 'UK flooding: exploring community responses'.

The Trust appreciates the ongoing support from its regular contributors some of whom have been supporting the Trust for many years. A new information leaflet was produced during the year for inclusion in *The Friend* in the autumn of 2017.

QUAKER PEACE STUDIES TRUST

Trustees' Annual Report for the year ending 30th September 2017

Financial review

The level of contributions from individuals (£3,414) is rather lower than last year (£5,102). Contributions from Quaker Meetings and Trusts for General Purposes (£1,801) is less than last year (£4,819) which was presumably greater than usual as a result of our sending out the 2015 Annual Report from the Bradford Peace Studies Division. Towards the end of the year we received a substantial legacy of £254,476 for Peace Studies work at Bradford University. This should enable us to support additional work at Bradford in the future.

The investment portfolio has increased in value by £19,612. Our investments have continued to provide a steady income stream for the Trust £6,775 (£8,474 in 2016) reduced partly because of the sale of some investments during the previous year.

Reserves policy

The trust's policy on reserves is to ensure that there are sufficient funds readily available to finance the immediate commitments of the trust and sufficient funds invested to ensure continuity of its support to the Division of Peace Studies.

Principal sources of funds

The trust's principal sources of funding are individual donors, Quaker Meetings and investment income. Further donations are periodically received from other trusts. The trust greatly appreciates the funds received from legacies.

Expenditure

All expenditure is incurred in support of the trust's objectives to further the advancement of learning and knowledge in the field of peace studies.

Investment policy

The investment policy recognises that risk is involved and requires the risk to be kept low to medium. The ethical considerations require that the trust avoids investing in companies that contradict the purpose of peace studies and the work of the Department of Peace Studies

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

.....
Jeff Beatty
Clerk and Secretary

QUAKER PEACE STUDIES TRUST
Independent Examiner's Report year ending 30 September 2017

Independent Examiner's Report to the Trustees of the Quaker Peace Studies Trust

I report on the accounts of the charity for the year ended 30 September 2017 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

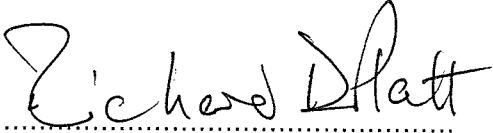
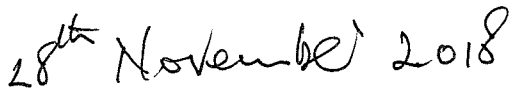
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed  Date 

Name Richard D Platt

Grainger + Platt
Chartered Certified Accountants
3 Fisher Street
CARLISLE CA3 8RR

QUAKER PEACE STUDIES TRUST
Annual Accounts for the year ending 30 September 2017

Quaker Peace Studies Trust

Charity Number 529095

1 October 2016 to 30 September 2017

Statement of Financial Activity

	Notes	Unrestricted Funds £	Restricted funds £	Total 2017 £	Total 2016 £
Incoming resources					
Incoming resources from generated funds	3				
Voluntary income		4,263	262,347	266,610	14,286
Investment income		6,740	35	6,775	8,474
Total incoming resources		11,003	262,382	273,385	22,760
Resources expended					
Costs of generating income	4	3,596	0	3,596	3,492
Charitable activities	5	37,408	21,871	59,279	61,372
Governance costs	6	2,199	0	2,199	1,869
Other expenses	7	404	0	404	1,654
Total resources expended		43,607	21,871	65,478	68,387
Net incoming/(outgoing) before transfers		(32,604)	240,511	207,907	(45,627)
Gross transfers between funds		0	0	0	0
Net incoming/(outgoing) before investment gains/(losses)		(32,604)	240,511	207,907	(45,627)
Realised Gains	8	16,030	0	16,030	33,157
Unrealised gains / (losses)	8	7,178	0	7,178	27,172
Net movement in funds		(9,396)	240,511	231,115	14,702
Total funds brought forward		486,396	25,343	511,739	497,037
Total funds carried forward		477,000	265,854	742,854	511,739

QUAKER PEACE STUDIES TRUST
Annual Accounts for the year ending 30 September 2017

Quaker Peace Studies Trust

Charity Number 529095

1 October 2016 to 30 September 2017

Balance Sheet

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Fixed assets					
Investments	8	398,087	0	398,087	378,475
Total fixed assets		398,087	0	398,087	378,475
Current assets					
Debtors	9	568	4,871	5,439	1,235
Cash at bank		90,341	279,854	370,195	132,972
Total current assets		90,909	284,725	375,634	134,207
Creditors: due within one year	10	11,996	18,871	30,867	943
Net current assets		78,913	265,854	344,767	133,264
Total assets less current liabilities		477,000	265,854	742,854	511,739
Creditors: due after one year				0	
Net assets		477,000	265,854	742,854	511,739
Funds of the Charity	11				
Unrestricted General fund		477,000		477,000	486,396
Restricted Funds					
Quinn & Allchin Bursaries			11,378	11,378	25,343
Hodgett Bursaries			0	0	
Lisa Pontecorvo Legacy			254,476	254,476	
Total funds		477,000	265,854	742,854	511,739

The financial statements were approved by the trustees on
of all trustees by

and signed on behalf

.....
Jeff Beatty
Clerk and Secretary

QUAKER PEACE STUDIES TRUST

Notes to the Accounts for the year ending 30th September 2017

Notes to the accounts

1. Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland',

- the requirements of Section 7 Statement of Cash Flows.

2. Accounting policies

a) Funding accounting

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available for any purpose of the Trust

Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund

b) Incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the trust becomes entitled to the resource.

Investments are included at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities (SOFA). Income from investments is included in the SOFA in the year in which it is receivable.

c) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to the functional categories of resources expended in the SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Costs of generating voluntary income comprise expenditure directly attributable to the promotion and advertising of the Trust.

Grants payable are made in line with the objectives of the trust and are included in the year in which the decision to make the grant is confirmed.

Governance costs include costs of trustees meetings, trustees' travel, preparation and examination of statutory accounts and administration costs associated with the charity.

QUAKER PEACE STUDIES TRUST
Notes to the Accounts for the year ending 30 September 2017

3. Incoming resources

		2017	2016
		£	£
Voluntary income	Legacies	254,476	0
	Individuals	2,462	5,102
	Quaker Meetings & Trusts	9,672	9,184
		<u>266,610</u>	<u>14,286</u>
Investment income	Interest	144	375
	Dividends	6,631	8,099
		<u>6,775</u>	<u>8,474</u>

4. Resources expended

		£	£
Generating funds	Investment management	3,596	3,492
		<u>3,596</u>	<u>3,492</u>

5. Grant making

		£	£
University of Bradford	Division of Peace Studies	57,779	61,372
Eva Pinthus Award		1,500	
		<u>59,279</u>	<u>61,372</u>

6. Governance costs

		£	£
Trustee expenses		988	731
Independent examiner's fee		606	588
University of Bradford for administration		500	500
Northern Friends Peace Board for administration		50	50
Bank charges		55	
		<u>2,199</u>	<u>1,869</u>

7. Other expenses

		£	£
Bradford Annual Report postage etc.			868
<i>The Friend</i> advertisements		341	312
Eva Pinthus award interview			30
Exhibition expenses			444
Yearly Meeting Gathering event		63	
		<u>404</u>	<u>1,654</u>

QUAKER PEACE STUDIES TRUST
Notes to the Accounts for the year ending 30 September 2017

8. Investment assets

	£	
Market value at beginning of year	353,241	
Additions to investment at cost	38,153	
Disposals at market value	40,405	
Realised gains	16,030	
Unrealised gains	7,178	
Market value at end of year	<u>374,197</u>	
	Market value at year end	Income from investments
	£	£
Investments held by investment managers	374,197	6,631
Cash held as part of the investment portfolio	23,890	
Bank interest		144
Total	<u>398,087</u>	<u>6,775</u>
Material Investment Holdings		
Treasury 1/8% I/L Stock 22/03/2024	£16,777	
Treasury 1/8% I/L Stock 22/03/2029	£18,280	
Standard Life investments – Ethical Corp Bond Instl Inc	£19,873	
Edentree Inv Mgmt – Amity Intl B Inc	£22,478	
F&C Fund Mgmt Ltd – Responsible Gbl Equity 2 Acc	£20,287	

9. Debtors

	2017	2016
	£	£
HMRC (tax due under Gift Aid)	399	952
Britain Yearly Meeting (Gerald Hodgett Awards)	4,871	
Rathbone Greenbank (dividends received)	169	283
	<u>5,439</u>	<u>1,235</u>

10. Creditors

	2017	2016
	£	£
Bradford University Division of Peace Studies	30,279	0
Exhibition expenses	0	232
Independent examiner's fee	588	570
Uncleared cheque	0	141
	<u>30,867</u>	<u>943</u>

QUAKER PEACE STUDIES TRUST

Notes to the Accounts for the year ending 30 September 2017

11. Funds

Unrestricted funds

	Balance at 1 Oct 2016	Incomings	Outgoings	Transfers	Gains & Losses	Balance at 30 Sep 2017
	£	£	£	£	£	£
General account	486,396	11,003	43,607	0	23,208	477,000

Restricted funds

W Allchin and T Quinn Bursaries ~ legacy given in the names of Thomas Quinn and William Allchin to be used specifically for bursary provision to students in Peace Studies at the University of Bradford.

Gerald Hodgett Awards – these awards of no more than £1,000 each are given to current students in Peace Studies at the University of Bradford. The funds come from the Gerald Hodgett Legacy. A total of £25,000 is available to be spent over five years.

Radley Trust – a grant to support the publication of the Annual Report of Peace Studies at Bradford.

Lisa Simonetta Pontecorvo Legacy – for the use of the School of Peace Studies at the University of Bradford.

	Balance at 1 Oct 2016	Incomings	Outgoings	Transfers	Balance at 30 Sep 2017
	£	£	£	£	£
W Allchin & T Quinn Bursary fund	25,343	35	14,000		11,378
Gerald Hodgett Awards	0	4,871	4,871		0
Radley Trust	0	3,000	3,000		0
Lisa Pontecorvo Legacy	0	254,476			254,476
Total	25,343	262,382	21,871		265,854

Other assets not shown on the Balance Sheet

The Trust holds a collection of paintings by Margaret Glover which are held in Bradford University Library, valued at £74,000 by Bonhams in 2008.