**ANNUAL REPORT**

 **TRUSTEES COMMITTEE**

This report covers the period of one year ending June 30, 2025.

**Role of trustees.** Although trustees are sometimes referred to as the “board” of BYM, the role of this committee is much narrower than that of a board of directors of a nonprofit. The governing body of BYM is the whole body gathered in annual session. It is this body which is responsible for making strategic decisions, and which delegates operational decisions to the General Secretary. Annual sessions entrusts a number of committees with responsibility for aspects of Yearly Meeting business, and Trustees is one of those committees, being responsible primarily for legal matters and management and investment of the Yearly Meeting’s property. Trustees share responsibility for the Yearly Meeting’s finances with the Stewardship and Finance Committee.

**Financial Condition of BYM:**  A core responsibility of the Trustees is monitoring the Yearly Meeting’s financial condition. BYM’s financial condition is strong, as reflected in our year-end financial statements. This does not mean that there are no concerns. The BYM budget is tight, staff is stretched, and the camping program is not in a position that is sustainable in the long term. The Yearly Meeting is responding to these concerns by contemplating a restructuring of the camping program, and trustees are involved in this process along with other committees.

**BYM’s Investment Portfolio:**  Trustees have consolidated BYM’s investments into one institution, Friends Fiduciary Corporation (FFC). This should help simplify accounting and respond to our concern to maintain a socially responsible investment policy.

**BYM’s Reserves:** The Trustees monitor BYM’s Unrestricted Reserves to assure the availability of funds for program purposes. This helps protect the Yearly Meeting’s financial condition. Trustee policy is that unrestricted reserves should total at least 25% of BYM’s budgeted operating costs, in order to be prepared for various contingencies, such as drops in reductions in program revenues, investment market values, and unforeseen risks.

**Audit of BYM’s Financial Statements:** Our auditors are expected to complete their audit of BYM’s financial statements soon. When final, the audit will be included in BYM’s Yearbook.

**Insurance Coverage.** The Trustees and the General Secretary periodically review the insurances carried by BYM for its assets, staff, and programs.

**Youth Safety Policy (YSP):**  The Youth Safety Policy Working Group is under the care of the Trustees. A working group is currently working on a revision of the YSP, and this is expected to be brought for trustees’ approval later this year. Trustees are proposing to the Yearly Meeting that the revision be delegated to trustees, given its technical and legal nature.

**Friends Burial Grounds:** Trustee Tom Farquhar has continued the work of identifying and tending burial ground properties under our care. Ownership of many reverted to BYM when meetings were laid down. Progress continues for several of these properties as the maintenance and repair needs and the clarity of ownership are addressed.

**Rolling Ridge Board.** A member of Trustees sits on this board, and trustees are involved with other committees (Camp and Camp Property) in nominating members to this board.

**Litigation.** A sexual abuse lawsuit (previously announced at Nov. 2023 Interim Meeting) is still pending, and is being dealt with by the General Secretary and a representative from the Trustees Committee. In early 2025, BYM became a plaintiff in a lawsuit seeking to maintain places of religious worship free of ICE interference. Recently, the Yearly Meeting received a letter of inquiry from the House Homeland Security Committee, and has retained counsel about how to respond.