

LONDON QUAKER SERVICE TRUST
Registered Charity number: 1042735

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

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FOR THE YEAR ENDED 31 DECEMBER 2023

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Trustees:

Stephen Cox (from 19 October 2023) Clerk (Chair)
Sue Paskins, Clerk (until 28 October 2023)
Cherry Simpkin, Treasurer
Jonathan Lingham, Grants Trustee
Anne Charvet (from 19 October 2023)
Fiona Tremethick (until 18 January 2024)
Fiona Day

Independent Examiner: Kingston Burrowes Audit Ltd, 308 Ewell Road, Surbiton, Surrey KT6 7AL

Solicitors: Bates, Wells and Braithwaite, 2-6 Cannon Street, London, EC4M 6YH

Nominee for land: Friends Trusts Limited, pursuant to a Charity Commission Order sealed 27 May 2005.

Address for Communication with the Trust: 78, Courtlands Avenue, London, SE12 8JA.

Trust income: totalled £33,436 in 2023

Trustee expenses: There were no trustees' expenses during the year (None in 2021).

1. Structure, Governance & Management

The governing document of the trust is a constitution agreed on 31st January 1994 and amended by resolution dated 13th January 2009. Each Area Meeting of the Religious Society of Friends (Quakers) in the London Area (seven in all) may appoint one trustee: those appointed may co-opt two more to make nine in total. Trustees serve for 3 years and may be reappointed.

2. Objects of the Charity

Furthering the work of the Religious Society of Friends in the area covered by the Area Meetings in the London region, by the advancement of religion and the provision of facilities for educational, recreational and leisure time occupations for persons who, by reason of their social or economic circumstances, have need of such facilities, with the object of improving their conditions of life and developing their mental, physical and spiritual capacities.

3. Achievements and Activities

In 2023, the Trust continued to give financial support to a number of organisations, giving priority to those working with dis-advantaged people.

a. Grants

The charity's main charitable activity has traditionally been making grants. Most grants are determined at the beginning of the financial year to be paid throughout the year. Those applying for grants are asked to set out the level of grant required and to show how they intend to use it. They are also asked to submit financial accounts. Regular grant recipients are asked to demonstrate the effectiveness of grants given when applying for further funding.

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Grants totalling £69,000 were made to eight organisations whose work fell within the remit of the Trust as follows:

Quaker Social Action £30,000
BEST (Befriending and Support Team, HMP Wandsworth) - £15,000
Street Talk £5,000
LEAP Confronting Conflict - £5,000
Alternatives to Violence £4,000
Theatretroupe - £3,000
Prisoners' Penfriends - £4,000
Amy Winehouse Foundation – £3,000

b. Hoxton Hall

The trust's property Hoxton Hall (a music hall theatre in Hoxton) is currently let out rent-free on a full repairing lease to Hoxton Hall Ltd, a registered charity (no: 1107196) providing arts facilities for drama, music, dance and the visual arts for local young people.

4. Public Benefit

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance.

The grants made go towards the work of other charities providing public benefit in the London Area. Unless specifically requested for a particular project, the grants are unrestricted, subject to the requirement that the money is spent in the London area.

Quaker Social Action works to counteract poverty through practical projects in the East End.

Street Talk works to change the lives of sex workers in the Kings Cross area.

LEAP provides training and support to London based young people involved in conflict.

Theatre Troupe helps improve the lives of young people in South London with emotional and mental health problems through the medium of drama and other art forms.

Refugee Youth supports young refugees in Croydon.

The grant to Alternatives to Violence went towards the costs of running workshops aimed at promoting non-violent conflict resolution for those in the London area.

Prisoners' Penfriends helps to rehabilitate prisoners in London prisons by connecting them to the non-criminal world, improving their writing and social skills and combatting loneliness and isolation.

BEST befriends and supports foreign nationals in HMP Wandsworth by conducting regular visits to those who request BEST visits and supporting them as needed, including by helping them to get in touch with suitably qualified experts specialising in areas such as healthcare, legal advice, housing etc.

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The grant to the Amy Winehouse Foundation went to support their work helping young people in the London area to overcome alcohol and drug problems.

The premises provided to Hoxton Hall enables artistic and creative opportunities for young people in a socially deprived area of London.

5. Financial Review

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Overall results

During the year ended 31 December 2023 the Charity made a deficit of £(52,577), £(49,346) in 2022. This was mainly due to the Trustees' decision to use up some of the charity's reserves. With realised losses on investments of £(2,021) and increase in unrealised gains of £68671, the net movement in funds was £14,073 (£(274.891) in 2022).

The trusts total funds at 31 December 2022 were valued at £1,124,550

No amount is included in the valuation of the fund for the charity's only tangible fixed asset, the property called Hoxton Hall. This property is currently rented on a 99-year lease to the Hoxton Hall charity. Having taken professional advice, the trustees believe its values to be minimal while the tenants remain in place.

All funds are unrestricted.

c. Reserves Policy

The trustees' policy is to set grants at such a level that they will be covered by expected annual income less anticipated administrative expenditure. In addition to money designated for grants that have been determined, reserves are maintained at £50 000 to meet any further grant requests arising during the year, to safeguard against fluctuations in investment income and to ensure adequate cash flow so that grant instalments and administrative expenses can be paid in due time, including any unexpected expenses which may arise in relation to the charity's assets.

The Trustees will review the reserves policy every three years or earlier if felt appropriate in the light of any change in the charity's circumstances. The Trustees have reviewed the reserves policy during the year and believe it remains appropriate.

Trustees continue to weigh the current needs of our beneficiaries against our responsibility to relate income to expenditure so as to ensure we retain enough resources to have the capacity to continue and expand our work in the future.

The charity has no long-term liabilities.

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d. Investment Policy and Risk Management

The trusts main source of income is its returns on investments and interest on cash deposit. The trustees, therefore, believe that the main risk to its ability to carry out its charitable activities lies in the levels of stock market volatility and the economic uncertainty. To mitigate this risk, trustees continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. Trustees are advised by charity's investment managers J.M Finn and Co on specific investments.

While mindful of their duty to maximise income and mitigate risk, the trustees seek to apply ethical criteria to investments e.g. by avoiding companies that manufacture armaments, alcohol or tobacco, promote gambling or have poor employment records and seeking out companies they believe make a positive social and/or environmental contribution. The trustees have also divested in fossil fuel investments.

6. Future plans

The charity arises from a long tradition of Quaker philanthropy in London. Trustees have begun a careful strategic review of our future.

Across Quakerism there is a concern to simplify structures requiring fewer volunteer Trustees and Treasurers. Trustees of LQST independently considered whether there is a strong case for us to remain as we are or whether we should gift our assets or merge with one or more other charities. This might lead to more effective use of our assets.

We intend whatever we do to retain a clear focus on supporting a range of work helping the disadvantaged in London. We will not disrupt the operation of Hoxton Hall, where we own the freehold.

In 2024 trustees aim to:

- provide a grant round as usual, in order to offer short term security to our current grant holders;
- press our Area Meetings to find us a new Treasurer, failing which Trustees will use their power to co-opt one;
- consult and inform our stakeholders in order to identify a viable future for our assets.

7. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

•

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8. Declaration

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'Stephen Cox', with a stylized flourish underneath.

Stephen Cox
Clerk (Chair)
Date: 28 October 2024

LONDON QUAKER SERVICE TRUST
Registered Charity number: 1042735

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kevin Fisher BA FCA CTA
C/o Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
KT6 &AL

Date: 28 October 2024

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Fund	
		2023	2022
		£	£
Income and endowments			
Investment Income:			
Dividends - UK & Overseas Equities		28,418	28,187
Interest – UK & Overseas Fixed Interest		4,874	1,196
Interest on cash deposits		171	176
		<u> </u>	<u> </u>
Total income		33,436	29,559
		<u> </u>	<u> </u>
Expenditure			
Cost of raising funds:			
Investment management costs		15,681	16,097
Expenditure on charitable activities:			
Grants to institutions	3	69,000	61,500
Support costs	4	1,332	1,308
		<u> </u>	<u> </u>
Total expenditure		86,013	78,905
		<u> </u>	<u> </u>
Net income			
before investment (losses) / gains		(52,577)	(49,346)
Net realised (loss) / gain on investments		(2,021)	9,894
Net unrealised gain / (loss) on investments	6	68,671	(235,441)
		<u> </u>	<u> </u>
Net movement in funds		14,073	(274,893)
Reconciliation of funds			
Total funds brought forward		1,110,477	1,385,370
		<u> </u>	<u> </u>
Total funds carried forward		£1,124,550	£1,110,477
		<u> </u>	<u> </u>

All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these Financial Statements

LONDON QUAKER SERVICE TRUST
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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		-
Investments	6				1,070,428
			1,113,620		
CURRENT ASSETS					
Debtors	7		-		-
Cash on deposit at bank		19,660		42,395	
		<u>19,660</u>		<u>42,395</u>	
LIABILITIES					
Creditors: amounts falling due within one year	8	8,730		2,346	
		<u>8,730</u>		<u>2,346</u>	
NET CURRENT ASSETS			10,930		40,409
			<u>10,930</u>		<u>40,409</u>
NET ASSETS			£1,124,550		£1,110,477
			<u>£1,124,550</u>		<u>£1,110,477</u>
The funds of the Charity					
Unrestricted funds			1,124,550		1,110,477
			<u>1,124,550</u>		<u>1,110,477</u>
TOTAL CHARITY FUNDS			£1,124,550		£1,110,477
			<u>£1,124,550</u>		<u>£1,110,477</u>

These Financial Statements have been approved by the Trustees and signed on their behalf by:



Stephen Cox
Clerk (Chair)

Date: 28 October 2024

The notes on pages 9 to 12 form part of these Financial Statements

LONDON QUAKER SERVICE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

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1. ACCOUNTING POLICIES cont

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

Fund accounting

All of the charity's funds are unrestricted. Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments. Travel expenses totalling £Nil (2022: £Nil) were reimbursed to Nil (2022: Nil) Trustees.

3. GRANTS

During the year, direct charitable grants were given to:

	2023	2022
	£	£
Quaker Social Action	30,000	25,000
Street Talk	5,000	5,000
Leap	5,000	5,000
Alternatives to Violence	4,000	4,000
Refugee Youth	-	3,500
Theatre Troupe	3,000	3,000
Amy Winehouse Foundation	3,000	3,000
Prisoners' Penfriends	4,000	3,000
BEST (HMP Wandsworth)	15,000	10,000
Total	£69,000	£61,500

4. SUPPORT COSTS

	2023	2022
	£	£
Trustees' expenses	-	-
Room hire and sundry	102	102
Governance - Independent Examiners Fee	1,230	1,206
	£1,332	£1,308

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5. TANGIBLE FIXED ASSETS

Properties

No amount has been included in the balance sheet for the historic freehold property known as Hoxton Hall at 130 Hoxton Street and 1 Wilke's Place, London N1. The Trustees believe that the current sale value with tenants in place is minimal. The Hoxton Hall charity occupies the building at 130 / 130A Hoxton Street without charge and are entitled to keep the rent from the flat at 130A. Under the lease, they are responsible for the maintenance of the building.

6. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value at 1 January 2023	1,070,428	1,315,240
Additions at cost	105,098	157,650
Disposals at carrying value	(130,577)	(167,021)
Net gain / (loss) on revaluation	68,671	(235,441)
Total	<u><u>£1,113,620</u></u>	<u><u>£1,070,428</u></u>

The types of investments held at 31 December 2023 and 31 December 2022 and their cost and market value were:

	2023 £	2023 £	2022 £	2022 £
	At Cost	At Market Value	At Cost	At Market Value
Fixed interest	173,827	177,155	152,283	147,041
Equities	512,045	813,618	544,866	763,160
Other funds	148,691	122,847	142,558	160,227
Total	<u><u>£834,563</u></u>	<u><u>£1,113,620</u></u>	<u><u>£860,042</u></u>	<u><u>£1,070,428</u></u>

7. DEBTORS

	2023	2022
Outstanding dividends	<u><u>£Nil</u></u>	<u><u>£Nil</u></u>

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8. CREDITORS	2023	2022
Grant payable	7,500	-
Independent Examiner fees	1,230	2,346
	<u>£8,730</u>	<u>£2,346</u>
	<u><u>£8,730</u></u>	<u><u>£2,346</u></u>