

**SOUTHERN EAST ANGLIA QUAKER MEETING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# SOUTHERN EAST ANGLIA QUAKER MEETING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Martin Rayner	(Appointed 1 July 2020)
	Robert Parkes	(Appointed 23 February 2020)
	Jenny Kay	
	Ecky Prolingheuer	
	Eliza Jones	
	Sylvia Jeffcock	
<b>Charity number</b>	1134208	
<b>Principal address</b>	Quaker Meeting House 6 Church Street Colchester Essex CO1 1NF	
<b>Website address</b>	<a href="http://essexsuffolkquakers.org">essexsuffolkquakers.org</a>	
<b>Independent examiner</b>	Michael Greene BSc FCCA Whittles The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	

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# SOUTHERN EAST ANGLIA QUAKER MEETING

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# SOUTHERN EAST ANGLIA QUAKER MEETING

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

#### **Objectives and activities**

The objective of Southern East Anglia Quaker Meeting remains the furtherance of the general religious purposes of The Religious Society of Friends (Quakers) in Britain, in the area covered by Southern East Anglia Quaker Meeting and beyond, as set out in the governing document. These purposes include the right holding of public Meetings for Worship and of Meetings for Church Affairs in the constituent Local Meetings. Membership for the year was 121.

#### **Public Benefit and Activities**

During 2020 Meetings for Worship were held on Sundays in each of the meeting houses until March; these were weekly at Clacton, Colchester, Earls Colne and Sudbury. Twice monthly meetings in Harwich were held in hired premises. In addition some Meetings for Worship were held midweek.

With the impact of Covid-19 Meeting Houses were closed until August limiting Quaker worship and business activities to online, postal and telephone services. With Covid-19 security measures in place Meetings for worship resumed in Meeting Houses. All of these Meetings were open to the public and provided opportunities for worship and spiritual growth. The venue in Harwich has not been made available to hire to Quakers. As Meeting Houses were closed a Meeting for Worship on Zoom was started by Colchester Quakers and still continues to provide worshipful experience to all in the AM and beyond. 2021 began with no in-person Meetings for Worship.

The Trustees have observed guidance issued by the Charity Commission on the nature of activities the charity should undertake. To support the governance of the Area Meeting (AM) and its constituent Local Meetings (LMs), Quaker Meetings for Church Affairs that had been held in our meeting houses until March 2020 took place on Zoom where possible. This includes committees with responsibility for oversight; eldership; wardenship; premises and trusteeship. Some meetings and events, open to the AM were organised by Colchester Quakers to develop spirituality and fellowship. The Area Meeting has provided financial support to enable both its members and attenders to attend training courses and conferences.

The monthly Newsletter, sent by email or post reports on the life of the AM and the websites disseminate information to the wider world.

Despite the closure of Meeting Houses in March due to Government restrictions, the policy of the AM continues to be that, when possible, rooms at all Meeting Houses are made available for hire to groups within the community. This provides a service to the community and contributes to community cohesion. At Sudbury, an agent manages the hirings and general maintenance in return for a fee. Colchester Meeting House re-opened from August to existing hirers organising support groups. Clacton had no hirers, Earls Colne and Sudbury were unable to meet Covid-19 Security requirements for hirers. Earls Colne received a grant of £5,000 from Braintree Council to support the venue until income from hirers resumes.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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During the year Colchester Meeting House was managed by two employees, a manager and a caretaker-cleaner. The government furlough scheme was used to enable their continued employment at full pay, the Meeting receiving £11,525. Plans for the renovation of Colchester Meeting House gained planning permission and essential work started. Routine maintenance was carried out on all properties including burial grounds to ensure their continued good upkeep, paying heed to environmental and sustainability issues. When closed Meeting Houses have been checked regularly and essential repairs carried out. The crack in the SW corner of Earls Colne Meeting House, a grade II listed building continues to be monitored.

The Area Meeting gave some financial support to causes in keeping with its charitable aims: a fund continues to be available to support refugees across Essex. A proposed donation to the Colchester Food Bank is on hold.

### **Achievements and performance**

#### **Investments and other resources**

The Meeting continues to retain Rathbone Greenbank as discretionary investment managers and all investments are in ethically screened companies or funds. The balance in Rathbone's portfolio was £539,374 at year end.

The former Quaker meeting house at Coggeshall valued at £225,000 is leased to Essex County Council as a local library and the adjacent shed is rented to Coggeshall Parish Council. The self-contained flat at Clacton continues to be let on a tenancy agreement through an agent as does the flat at Colchester Meeting House. The investment policies have been kept under review reviewed and a withdrawal made during the year.

Trustees consider that the present levels of financial assets may be reduced over the medium term to provide for building development without financial risk. This policy will continue to be reviewed regularly. It is recognised that in 2021 the Meeting will need to continue exercise greater control over budgeting.

### **Financial review**

#### **Reserves**

In line with the existing reserves policy agreed in 2014, from unrestricted funds trustees have again designated reserves of:

General operating costs for six months	50,000
Capital/Long Term Development Fund	50,000
Contingent employment liabilities	5,000

#### Designated Funds:

Kendall & Freshfield Fund	54,635
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#### Additional planned expenditure designated for 2020

Building costs	68,918
Refugee support	3,048
Colchester foodbank	5,000
<b>Total</b>	<b>236,601</b>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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In 2020 our total income from all sources was £86,015. We spent £120,340 a difference of £34,325. The difference was funded out of reserves in line with the policy to use funds to maintain the properties and surplus funds to support the concerns of the AM.

At the end of 2020 realisable assets stand at £1,874,647. This figure is made up of £1,386,000 relating to buildings owned by the Charity, investments of £539,374 held by the Charity and an unrestricted cash deficit after debtors and creditors of (£75,433). The Trustees believe the Charity will be well placed to meet all its liabilities in 2021, including existing commitments to identified concerns. The agreed renovation of Colchester Meeting House has yet to be fully costed. As an addition to the designated £68,918 Colchester LM has embarked on a fundraising programme.

As stated above, as assets fall, the Meeting is seeking greater control over its expenditure. In the meantime the Trustees are satisfied that our assets are sufficient to cover all contingencies.

#### Risks

Trustees have systematically assessed the risks as suggested in current Charity Commission guidelines and those of the Religious Society of Friends and are now satisfied that systems or procedures are established in order to manage those risks. We will continue to keep the risk assessment under review.

#### Structure, governance and management

The charity was registered with The Charity Commission in February 2010 under charity Number 1134208 and is formed and governed in accordance with Quaker practice, as laid down in Chapter 4 of Quaker Faith and Practice, and our governing document adopted in 2007 by minute 2007/74. Southern East Anglia Quaker Meeting is made of Local Meetings (LMs) at Clacton, Colchester, Earls Colne, Harwich and Sudbury.

Trustees are appointed by the Area Meeting (AM). We aim to provide all trustees with guidance on their duties upon appointment, and they are encouraged to attend training at Woodbrooke Quaker Study Centre.

The trustees serving in the year were:

Martin Rayner	(Appointed 1 July 2020)
Robert Parkes	(Appointed 23 February 2020)
Jenny Kay	
Ecky Prolingheuer	
Eliza Jones	
Sylvia Jeffcock	
John Lewis	(Resigned 1 January 2020)
Elizabeth Prockter	(Resigned 31 March 2021)

On behalf of all the Trustees

**Jenny Kay**

Trustee

Dated: 11 June 2021

**Elizabeth Prockter**

Trustee

Dated: 11 June 2021

# **SOUTHERN EAST ANGLIA QUAKER MEETING**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (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.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SOUTHERN EAST ANGLIA QUAKER MEETING

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I report to the Trustees on my examination of the financial statements of Southern East Anglia Quaker Meeting (the charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Michael Greene BSc FCCA

Whittles  
The Old Exchange  
64 West Stockwell Street  
Colchester  
Essex  
CO1 1HE

Dated: 11 June 2021



# SOUTHERN EAST ANGLIA QUAKER MEETING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Notes							
<b><u>Income and endowments from:</u></b>							
Contributions, donations and legacies received	3	44,119	-	44,119	43,989	-	43,989
Property income	4	34,661	-	34,661	56,845	-	56,845
Investment income	5	7,214	-	7,214	8,108	-	8,108
Other income	6	21	-	21	849	-	849
<b>Total income</b>		<b>86,015</b>	<b>-</b>	<b>86,015</b>	<b>109,791</b>	<b>-</b>	<b>109,791</b>
<b><u>Expenditure on:</u></b>							
<b><u>Fundraising</u></b>							
Raising funds		99	-	99	378	-	378
Investment management		4,946	-	4,946	4,812	-	4,812
		5,045	-	5,045	5,190	-	5,190
<b><u>Charitable activities</u></b>							
Bursaries	7	3,258	3,100	6,358	4,435	9,505	13,940
Donations and contributions	7	5,672	-	5,672	55,839	-	55,839
Property running costs	7	93,104	-	93,104	123,298	-	123,298
Other property costs	7	3,157	2,979	6,136	-	2,513	2,513
Conferences	7	3,932	93	4,025	5,461	4,040	9,501
<b>Total charitable expenditure</b>		<b>109,123</b>	<b>6,172</b>	<b>115,295</b>	<b>189,033</b>	<b>16,058</b>	<b>205,091</b>
<b>Total resources expended</b>		<b>114,168</b>	<b>6,172</b>	<b>120,340</b>	<b>194,223</b>	<b>16,058</b>	<b>210,281</b>
Net gains/(losses) on investments	11	27,531	-	27,531	62,121	-	62,121

# SOUTHERN EAST ANGLIA QUAKER MEETING

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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<b>Net movement in funds</b>	(622)	(6,172)	(6,794)	(22,311)	(16,058)	(38,369)
Fund balances at 1 January 2020	1,848,269	128,254	1,976,523	1,870,580	144,312	2,014,892
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2020</b>	1,847,647	122,082	1,969,729	1,848,269	128,254	1,976,523
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	12	1,161,000		1,161,000	
Investment properties	13	225,000		225,000	
		<u>1,386,000</u>		<u>1,386,000</u>	
<b>Current assets</b>					
Debtors	15	1,048		1,465	
Investments	16	539,374		510,222	
Cash at bank and in hand		46,648		83,707	
		<u>587,070</u>		<u>595,394</u>	
<b>Creditors: amounts falling due within one year</b>	17	(3,341)		(4,871)	
Net current assets		<u>583,729</u>		<u>590,523</u>	
<b>Total assets less current liabilities</b>		<u>1,969,729</u>		<u>1,976,523</u>	
<b>Income funds</b>					
Restricted funds	18	122,082		128,254	
<u>Unrestricted funds</u>					
Designated funds	19	236,601		267,983	
General unrestricted funds		92,014		61,254	
Revaluation reserve		1,519,032		1,519,032	
		<u>1,847,647</u>		<u>1,848,269</u>	
		<u>1,969,729</u>		<u>1,976,523</u>	

The financial statements were approved by the Trustees on 11 June 2021

Jenny Kay  
Trustee

Elizabeth Prockter  
Trustee

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **1 Accounting policies**

#### **Charity information**

Southern East Anglia Quaker Meeting is a charity registered with the Charity Commission under registration number 1134208, and is governed in accordance with normal Quaker practice, as laid down in Chapter 4 of Quaker Faith and Practice, and the governing document adopted on 9 September 2007 by Minute 2007/74.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

These are recognised in the period in which they are incurred. Resources expended include VAT which cannot be recovered. Management and administration comprises costs for the day to day running of the Charity itself as an organisation.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Properties are included in the balance sheet at an in use valuation, on which no depreciation is charged.

Land and buildings

No depreciation provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors and investments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Contributions, donations and legacies received

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	21,688	3,079
Legacies receivable	500	3,114
Contributions	21,931	37,796
	<u>44,119</u>	<u>43,989</u>

Included in donations are government grants relating to the Coronavirus Jobs Retention Scheme of £11,525 (2019: £nil) and Income Interruption of £5,000 (2019: £nil).

### 4 Property income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rent and hiring receivable	34,661	56,845
	<u>34,661</u>	<u>56,845</u>

### 5 Investment income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	6,433	7,793
Interest receivable	781	315
	<u>7,214</u>	<u>8,108</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	21	849
	<u>      </u>	<u>      </u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Charitable activities

	Bursaries	Donations and contributions	Property running costs	Other property costs	Conferences	Total	Total
	2020	2020	2020	2020	2020	2020	2019
	£	£	£	£	£	£	£
Unrestricted expenditure	100	2,114	89,946	-	868	93,028	136,795
Restricted expenditure	3,100	-	-	2,979	-	6,079	16,058
Other expenditure (unrestricted)	-	400	-	-	-	400	34,890
	<u>3,200</u>	<u>2,514</u>	<u>89,946</u>	<u>2,979</u>	<u>868</u>	<u>99,507</u>	<u>187,743</u>
Share of governance costs (see note 8)	3,158	3,158	3,158	3,157	3,157	15,788	17,348
	<u>6,358</u>	<u>5,672</u>	<u>93,104</u>	<u>6,136</u>	<u>4,025</u>	<u>115,295</u>	<u>205,091</u>
<b>Analysis by fund</b>							
Unrestricted funds	3,258	5,672	93,104	3,157	3,932	109,123	189,033
Restricted funds	3,100	-	-	2,979	93	6,172	16,058
	<u>6,358</u>	<u>5,672</u>	<u>93,104</u>	<u>6,136</u>	<u>4,025</u>	<u>115,295</u>	<u>205,091</u>

Costs are allocated to charitable activities on the basis of the expenditure actually incurred by the activity. Governance costs have been apportioned equally between charitable activities. Governance costs paid from restricted funds attributable to a charitable activity are allocated on an actual basis.



# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Charitable activities

(Continued)

For the year ended 31 December 2019

	Bursaries	Donations and contributions	Property running costs	Other property costs	Conferences	Total 2019
	£	£	£	£	£	£
Unrestricted expenditure	98	16,612	118,961	-	1,124	136,795
Restricted expenditure	9,505	-	-	2,513	4,040	16,058
Other expenditure (unrestricted)	-	34,890	-	-	-	34,890
	<u>9,603</u>	<u>51,502</u>	<u>118,961</u>	<u>2,513</u>	<u>5,164</u>	<u>187,743</u>
Share of governance costs (see note 8)	4,337	4,337	4,337	-	4,337	17,348
	<u>13,940</u>	<u>55,839</u>	<u>123,298</u>	<u>2,513</u>	<u>9,501</u>	<u>205,091</u>
<b>Analysis by fund</b>						
Unrestricted funds	4,435	55,839	123,298	-	5,461	189,033
Restricted funds	9,505	-	-	2,513	4,040	16,058
	<u>13,940</u>	<u>55,839</u>	<u>123,298</u>	<u>2,513</u>	<u>9,501</u>	<u>205,091</u>

Costs are allocated to charitable activities on the basis of the expenditure actually incurred by the activity. Governance costs have been apportioned equally between charitable activities. Governance costs paid from restricted funds attributable to a charitable activity are allocated on an actual basis.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Support costs

	Support costs £	Governance costs £	2020 Support costs £	Governance costs £	2019 £
Legal and professional	-	15,667	15,667	-	17,142
Officers' expenses and supplies	-	121	121	-	206
	<u>-</u>	<u>15,788</u>	<u>15,788</u>	<u>-</u>	<u>17,348</u>
Analysed between	-	15,788	15,788	-	17,348
Charitable activities	-	15,788	15,788	-	17,348
	<u>-</u>	<u>15,788</u>	<u>15,788</u>	<u>-</u>	<u>17,348</u>

Legal and professional fees includes a charge relating to the independent examination of the accounts of £3,100 (2019: £3,000).

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees are reimbursed for travel costs incurred and claimed when attending meetings of the charity. The total expenses reimbursed in the year was £121 (2019: £206).

### 10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Wardens	<u>2</u>	<u>1</u>

There were no employees whose annual remuneration was £60,000 or more.

### 11 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	<u>27,531</u>	<u>62,121</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Tangible fixed assets

	Land and buildings £
<b>Cost or valuation</b>	
At 1 January 2020	1,161,000
At 31 December 2020	1,161,000
<b>Carrying amount</b>	
At 31 December 2020	1,161,000
At 31 December 2019	1,161,000

There are four properties in current use as places of worship and they are located in Colchester, Clacton-on-Sea, Sudbury and Earls Colne. The properties in Colchester and Earls Colne, along with the two burial grounds, were revalued in 2011, the property in Clacton-on-Sea was revalued in 2012 and the property in Sudbury in 2013.

The revaluations were carried out on an in use basis by a firm of independent Chartered Surveyors, Fenn Wright.

The Trustees do not believe that the fair value of the fixed assets has materially changed in the terms of the net assets of the charity and so do not propose to instruct further valuations.

At 31 December 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £nil (2019: £nil)

### 13 Investment property

	2020 £
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	225,000

Investment property represents the former Coggeshall Meeting House which is leased to Essex County Council as a branch library. The fair value of the investment property has been arrived at on the basis of a valuation carried out in March 2019 for accountancy purposes by an independent professionally qualified valuer. The valuation was made on the basis of capital and rental values of the property. The trustees do not believe that the fair value of the investment property has materially changed in the terms of the net assets of the charity and so do not propose to instruct further valuations.

### 14 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	539,374	510,222

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 15 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,048	1,465
	<u>          </u>	<u>          </u>

### 16 Current asset investments

	2020	2019
	£	£
Listed investments	539,374	510,222
	<u>          </u>	<u>          </u>

Current asset investments are composed of listed stocks and shares which are stated at market value together with cash held for trading purposes. The historic cost of the stocks and shares element held at the year end is £343,098 (2019: £360,744).

### 17 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	241	92
Accruals and deferred income	3,100	4,779
	<u>          </u>	<u>          </u>
	<u>3,341</u>	<u>4,871</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 18 Restricted funds

The restricted funds of the charity comprise the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
John Savage legacy	40,083	-	40,083	-	40,083
Jack Fields Trust legacy	35,350	(13,545)	21,805	(3,193)	18,612
Tony Wheeler legacy	54,750	-	54,750	-	54,750
Burial ground	13,029	(2,513)	10,516	(2,979)	7,537
Other Sudbury Legacies	1,100	-	1,100	-	1,100
	<u>144,312</u>	<u>(16,058)</u>	<u>128,254</u>	<u>(6,172)</u>	<u>122,082</u>

The John Savage legacy and the Tony Wheeler legacy are restricted for use by the Sudbury LM.

The Jack Fields Trust legacy was left to Colchester LM for the educational purposes of members and attendees, but has since been authorised for the benefit of the Area Meeting.

The Burial Ground fund arose from the sale of one of the AM burial grounds and is restricted for use on maintenance of the remaining grounds.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
The Kendall & Freshfield Designated Fund	54,635	-	-	54,635	-	54,635
Colchester Investment Fund	39,000	-	(39,000)	-	-	-
General operating costs	50,000	-	-	50,000	-	50,000
Capital/Long Term Development Fund	50,000	-	-	50,000	-	50,000
Contingent employment liabilities	5,000	-	-	5,000	-	5,000
Buildings costs	50,000	50,000	-	100,000	(31,082)	68,918
Refugee support	5,000	-	(1,652)	3,348	(300)	3,048
Contribution to BYM	19,877	-	(19,877)	-	-	-
Colchester foodbank	5,000	-	-	5,000	-	5,000
	<u>278,512</u>	<u>50,000</u>	<u>(60,529)</u>	<u>267,983</u>	<u>(31,382)</u>	<u>236,601</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Designated funds

(Continued)

The Kendall and Freshfield Designated Fund is for educational purposes in anticipation of the disappearance of the Jack Fields Restricted Fund.

The Colchester Investment Fund supports Colchester LM's charitable giving, as identified by Colchester's discernment.

It is the policy of the meeting to set aside general operating costs amounting to 6 months worth of expenditure to allow continuation of the Meeting in the event of unforeseen circumstances.

The Capital/Long Term Development Fund is intended to form the starting point for any unforeseen capital expenditure that SEAQM may incur, either in terms of risk management or establishing new meetings in response to changing demographics of the local Quaker population.

The contingent employment liabilities fund is intended to meet any future potential costs arising from employee redundancy or subcontractor termination payments that may be necessary.

The buildings costs fund is intended to meet the costs of maintaining/repairing the buildings owned by the Meeting to ensure good stewardship of its buildings.

The Refugee support fund provides aid to Syrian refugees as need arises.

The Colchester foodbank fund provides aid to people experiencing food poverty.

As members of Britain Yearly Meeting (BYM), a contribution is made to their running costs and to their charitable work.

### 20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	1,161,000	-	1,161,000	1,161,000	-	1,161,000
Investment properties	225,000	-	225,000	225,000	-	225,000
Current assets/ (liabilities)	461,647	122,082	583,729	462,269	128,254	590,523
	<u>1,847,647</u>	<u>122,082</u>	<u>1,969,729</u>	<u>1,848,269</u>	<u>128,254</u>	<u>1,976,523</u>

### 21 Operating lease commitments

#### Lessor

One of the charity's properties is held for rental purposes (see note 13). Rental income is due under the lease of £10,750 per year and the tenant is committed for less than one year. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 21 Operating lease commitments

(Continued)

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2020 £	2019 £
Within one year	10,750	10,750
Between two and five years	29,563	40,313
	<u>40,313</u>	<u>51,063</u>

### 22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

The charity has no disclosure to make regarding related party transactions.