

Charity registration number 1134208

SOUTHERN EAST ANGLIA QUAKER MEETING  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

STREETS<sup>®</sup>  
WHITTLES  
CHARTERED ACCOUNTANTS

# SOUTHERN EAST ANGLIA QUAKER MEETING

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees

Martin Rayner  
Robert Parkes  
Jenny Kay  
Sylvia Jeffcock  
Elizabeth Prockter

Charity number

1134208

Principal address

Quaker Meeting House  
6 Church Street  
Colchester  
Essex  
CO1 1NF

Website address

[essexsuffolkquakers.org](http://essexsuffolkquakers.org)

Independent examiner

Michael Greene BSc FCCA  
c/o Streets Whittle & Partners LLP  
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 2023

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 103.

### **Public Benefit and Activities**

During 2023, Meetings for Worship took place in Clacton, Colchester, Earls Colne and Sudbury Meeting Houses every Sunday morning. Colchester Quakers held a Meeting for Worship in Wivenhoe on Thursday evenings. Harwich Quakers continued to meet twice weekly in a hired venue and in their homes but have combined with Clacton for administrative purposes.

The Area Meeting for Worship on Zoom led by Colchester Quakers still continues to provide worshipful experience to those in the AM and beyond who are unable to attend in person. Monthly blended meetings for Worship continued at Colchester.

All of these Meetings were open to the public and provided opportunities for worship and spiritual growth. All Meetings have continued to experience an increase in new enquirers and attenders with applications for membership.

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 were held in person and via Zoom. This included committees with responsibility for pastoral care; eldership; wardenship; premises. Trustees continued to meet and make decisions via online media. The governing document was amended by AM to allow this practice to continue. SEAQM Meetings for Church Affairs took place in each of the Meeting Houses.

A weekend residential gathering took place at High Leigh in Hertfordshire. It followed sessions led by 'Woodbrooke Where You Are' a central Quaker body. Some meetings and events, open to the AM were organised by an AM Group 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.

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. Interfaith support continues to be offered by Sudbury where the Meeting House is hired by a Muslim group and in Clacton by Buddhists.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

During the year Colchester Meeting House was managed by two employees, a manager and a caretaker. Essential work to renovate Colchester Meeting House continued.

The crack in the SW corner of Earls Colne Meeting House, a grade II listed building continues to be monitored. Routine maintenance was carried out on all properties including burial grounds to ensure their continued good upkeep, paying heed to environmental and sustainability issues.

### Environmental Sustainability

Zoom continued to be used for business meetings at Trustee, AM and LM levels, reducing car use for participants. Both Layer Breton and Roman Road Burial Grounds are maintained without the use of pesticides and beehives are kept in Roman Road. Sudbury garden and burial ground is maintained to maximise wild flowers and fruit trees in Earls Colne burial ground are part of the community orchard.

### **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 £423,853 at year end. The investment policies have been kept under review reviewed and a withdrawal made during the year.

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.

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. The Meeting continues to exercise 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 2023

Refugee support	1,656
Clacton Friends in Need	1,900

<b>Total</b>	<b>163,191</b>
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# SOUTHERN EAST ANGLIA QUAKER MEETING

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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In 2023 our total income from all sources was £100,474. We spent £120,725, a difference of £20,251. The expenditure included the sum of £4,600 in donations made in keeping with charitable aims. 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 2023 realisable assets stand at £1,755,536. This figure is made up of £1,386,000 relating to buildings owned by the Charity, investments of £423,854 held by the Charity and an unrestricted cash deficit after debtors and creditors of (£45,117). The Trustees believe the Charity will be well placed to meet all its liabilities in 2024, including existing commitments to identified concerns.

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 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 with Woodbrooke Quaker Study Centre. The trustees serving in the year were:

Martin Rayner

Robert Parkes

Jenny Kay

Sylvia Jeffcock

Elizabeth Prockter

J Herd

(Appointed 1 January 2023 and resigned 1 March 2023)

On behalf of all the Trustees



Jenny Kay  
Trustee



Elizabeth Prockter  
Trustee

21 August 2024

# SOUTHERN EAST ANGLIA QUAKER MEETING

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023.

#### **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

c/o Streets Whittle & Partners LLP  
The Old Exchange  
64 West Stockwell Street  
Colchester  
Essex  
CO1 1HE

Dated: 21 August 2024



# SOUTHERN EAST ANGLIA QUAKER MEETING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Contributions, donations and legacies received	3	21,144	-	21,144	24,457	-	24,457
Property income	4	69,857	-	69,857	52,867	-	52,867
Investment income	5	9,473	-	9,473	7,777	-	7,777
<b>Total income</b>		<b>100,474</b>	<b>-</b>	<b>100,474</b>	<b>85,101</b>	<b>-</b>	<b>85,101</b>
<b>Expenditure on:</b>							
Fundraising							
Investment management		3,912	-	3,912	4,788	-	4,788
<b>Total expenditure</b>		<b>3,912</b>	<b>-</b>	<b>3,912</b>	<b>4,788</b>	<b>-</b>	<b>4,788</b>
<b>Charitable activities</b>							
Bursaries	6	3,843	5,935	9,778	2,609	5,090	7,699
Donations and contributions	6	4,600	-	4,600	16,748	-	16,748
Property running costs	6	90,361	4,322	94,683	101,089	-	101,089
Other property costs	6	7,751	-	7,751	9,206	-	9,206
Conferences	6	-	-	-	2,936	-	2,936
<b>Total charitable expenditure</b>		<b>106,555</b>	<b>10,257</b>	<b>116,812</b>	<b>132,588</b>	<b>5,090</b>	<b>137,678</b>
<b>Total expenditure</b>		<b>110,467</b>	<b>10,257</b>	<b>120,724</b>	<b>137,376</b>	<b>5,090</b>	<b>142,466</b>
Net gains/(losses) on investments	10	24,348	-	24,348	(71,993)	-	(71,993)
<b>Net movement in funds</b>		<b>14,355</b>	<b>(10,257)</b>	<b>4,098</b>	<b>(124,268)</b>	<b>(5,090)</b>	<b>(129,358)</b>
Fund balances at 1 January 2023		1,745,504	109,727	1,855,231	1,869,772	114,817	1,984,589
<b>Fund balances at 31 December 2023</b>		<b>1,759,859</b>	<b>99,470</b>	<b>1,859,329</b>	<b>1,745,504</b>	<b>109,727</b>	<b>1,855,231</b>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,161,000		1,161,000
Investment property	13		225,000		225,000
			<u>1,386,000</u>		<u>1,386,000</u>
<b>Current assets</b>					
Debtors	14	1,263		1,374	
Investments	15	423,855		434,232	
Cash at bank and in hand		54,354		39,944	
			<u>479,472</u>	<u>475,550</u>	
<b>Creditors: amounts falling due within one year</b>	16	(6,143)		(6,319)	
<b>Net current assets</b>			<u>473,329</u>		<u>469,231</u>
<b>Total assets less current liabilities</b>			<u>1,859,329</u>		<u>1,855,231</u>
<b>Net assets excluding pension liability</b>			<u>1,859,329</u>		<u>1,855,231</u>
			<u><u>1,859,329</u></u>		<u><u>1,855,231</u></u>
<b>The funds of the charity</b>					
Restricted income funds	17	99,470		109,727	
Unrestricted funds		1,759,859		1,745,504	
			<u>1,859,329</u>		<u>1,855,231</u>
			<u><u>1,859,329</u></u>		<u><u>1,855,231</u></u>

The financial statements were approved by the Trustees on 21 August 2024

*Jenny Kay*

Jenny Kay  
Trustee

*E. A. Prockter*

Elizabeth Prockter  
Trustee

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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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 or grantors 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 annually when the claim is made and received.

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 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

#### 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.



# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	112	157
Legacies receivable	1,000	-
Contributions	20,032	24,300
	<u>21,144</u>	<u>24,457</u>

### 4 Property income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rent and Hiring Receivable	69,857	52,867
	<u>69,857</u>	<u>52,867</u>

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	7,860	6,594
Interest receivable	1,613	1,183
	<u>9,473</u>	<u>7,777</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	Bursaries	Donations and contributions	Property running costs	Other property costs	Total	Total
	2023 £	2023 £	2023 £	2023 £	2023 £	2022 £
Unrestricted expenditure	-	395	90,840	3,908	95,143	115,510
Restricted expenditure	5,935	-	-	-	5,935	5,090
Other expenditure (unrestricted)	-	362	-	-	362	4,040
	<u>5,935</u>	<u>757</u>	<u>90,840</u>	<u>3,908</u>	<u>101,440</u>	<u>124,640</u>
Share of governance costs (see note 7)	3,843	3,843	3,843	3,843	15,372	13,038
	<u>9,778</u>	<u>4,600</u>	<u>94,683</u>	<u>7,751</u>	<u>116,812</u>	<u>137,678</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	3,843	4,600	90,361	7,751	106,555	132,588
Restricted funds	5,935	-	4,322	-	10,257	5,090
	<u>9,778</u>	<u>4,600</u>	<u>94,683</u>	<u>7,751</u>	<u>116,812</u>	<u>137,678</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 2023

### 6 Charitable activities

(Continued)

For the year ended 31 December 2022

	Bursaries	Donations and contributions	Property running costs	Other property costs	Conferences	Total 2022
	£	£	£	£	£	£
Unrestricted expenditure	1	10,100	98,481	6,598	330	115,510
Restricted expenditure	5,090	-	-	-	-	5,090
Other expenditure (unrestricted)	-	4,040	-	-	-	4,040
	<u>5,091</u>	<u>14,140</u>	<u>98,481</u>	<u>6,598</u>	<u>330</u>	<u>124,640</u>
Share of governance costs (see note 7)	2,608	2,608	2,608	2,608	2,606	13,038
	<u>7,699</u>	<u>16,748</u>	<u>101,089</u>	<u>9,206</u>	<u>2,936</u>	<u>137,678</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	2,609	16,748	101,089	9,206	2,936	132,588
Restricted funds	5,090	-	-	-	-	5,090
	<u>7,699</u>	<u>16,748</u>	<u>101,089</u>	<u>9,206</u>	<u>2,936</u>	<u>137,678</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.

### 7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>15,372</u>	<u>13,038</u>
<b>Analysed between:</b>		
Bursaries	3,843	2,608
Donations and contributions	3,843	2,608
Property running costs	3,843	2,608
Other property costs	3,843	2,608
Conferences	-	2,606
	<u>15,372</u>	<u>13,038</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support costs allocated to activities

(Continued)

Legal and professional fees includes a charge relating to the independent examination of the accounts of £4,060 (2022: £3,360).

### 8 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 £52 (2022: £42).

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Wardens	1	1
Caretaker	1	1
Total	<u>2</u>	<u>2</u>

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

### 10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	24,348	(71,993)

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 January 2023	1,161,000
At 31 December 2023	1,161,000
Carrying amount	
At 31 December 2023	1,161,000
At 31 December 2022	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 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £nil (2022: £nil).

### 13 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	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.

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,263	1,374
	<u>1,263</u>	<u>1,374</u>

### 15 Current asset investments

	2023	2022
	£	£
Listed investments	423,855	434,232
	<u>423,855</u>	<u>434,232</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 £350,798 (2022: £343,734).

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

	2023	2022
	£	£
Other taxation and social security	446	323
Accruals and deferred income	5,697	5,996
	<u>6,143</u>	<u>6,319</u>

### 17 Restricted funds

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

	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
John Savage legacy	40,083	(4,322)	35,761
Jack Fields Trust legacy	6,257	(5,935)	322
Tony Wheeler legacy	54,750	-	54,750
Burial ground	7,537	-	7,537
Other Sudbury Legacies	1,100	-	1,100
	<u>109,727</u>	<u>(10,257)</u>	<u>99,470</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Restricted funds

(Continued)

Previous year:

	At 1 January 2022	Resources expended	At 31 December 2022
	£	£	£
John Savage legacy	40,083	-	40,083
Jack Fields Trust legacy	11,347	(5,090)	6,257
Tony Wheeler legacy	54,750	-	54,750
Burial ground	7,537	-	7,537
Other Sudbury Legacies	1,100	-	1,100
	<u>114,817</u>	<u>(5,090)</u>	<u>109,727</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 2023

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
The Kendall & Freshfield Designated Fund	54,635	-	-	-	-	54,635
General operating costs	50,000	-	-	-	-	50,000
Capital/Long Term Development Fund	50,000	-	-	-	-	50,000
Contingent employment liabilities	5,000	-	-	-	-	5,000
Buildings costs	13,718	-	(13,718)	-	-	-
Refugee support	2,008	-	(352)	-	-	1,656
Revaluation reserve	1,519,032	-	-	-	-	1,519,032
Clacton Friend in Need	-	-	-	1,900	-	1,900
General funds	51,111	100,474	(96,397)	(1,900)	24,348	77,636
	<u>1,745,504</u>	<u>100,474</u>	<u>(110,467)</u>	<u>-</u>	<u>24,348</u>	<u>1,759,859</u>



# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
The Kendall & Freshfield Designated Fund	54,635	-	-	-	-	54,635
Revaluation reserve	1,519,032	-	-	-	-	1,519,032
General operating costs	50,000	-	-	-	-	50,000
Capital/Long Term Development Fund	50,000	-	-	-	-	50,000
Contingent employment liabilities	5,000	-	-	-	-	5,000
Buildings costs	52,011	1,053	(39,346)	-	-	13,718
Refugee support	3,048	3,000	(4,040)	-	-	2,008
Contribution to BYM	-	10,000	(10,000)	-	-	-
General funds	136,046	71,048	(83,990)	-	(71,993)	51,111
	<u>1,869,772</u>	<u>85,101</u>	<u>(137,376)</u>	<u>-</u>	<u>(71,993)</u>	<u>1,745,504</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Unrestricted funds

(Continued)

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

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.

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

Clacton Friend in Need is the balance of a donation received in the previous year.

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,161,000	-	1,161,000
Investment properties	225,000	-	225,000
Current assets/(liabilities)	373,859	99,470	473,329
	<u>1,759,859</u>	<u>99,470</u>	<u>1,859,329</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	1,161,000	-	1,161,000
Investment properties	225,000	-	225,000
Current assets/(liabilities)	359,504	109,727	469,231
	<u>1,745,504</u>	<u>109,727</u>	<u>1,855,231</u>

# SOUTHERN EAST ANGLIA QUAKER MEETING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Revaluation reserve

Included in the unrestricted funds figure is an amount of £1,519,032 (2022: £1,519,032) representing the revaluation reserve. This is composed of the gains on revaluation of investments and property until 2019 when the treatment of these changed in line with an update to the Charities SORP.

### 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.

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

	2023 £	2022 £
Within one year	8,063	10,750
Between two and five years	-	8,063
	<u>8,063</u>	<u>18,813</u>

### 22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

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