

The Gloucestershire Area Quaker Meeting Charities

Trustees Report for the year ended 2022

Gloucestershire Area Quaker Meeting Charities (GAQMC) is a registered charity in England & Wales no. 1134212

Principal Address: GAQMC Treasurer
Roseleigh, Northfield Road
Nailsworth, Stroud GL6 0NB

Bankers: **Co-operative Bank plc**
PO Box 101
1 Balloon Street
Manchester M60 4EP
CAF Bank Ltd
Kings Hill
West Malling ME19 4PY
Triodos Bank Ltd
Deanery Road
Bristol BS1 5AS

Treasurer: Marilyn Miles
Assistant Treasurer: Sarah Eilbeck

Trustees: Wendy Gerard
Steven Goldblatt
Timothy Howarth
Gillian Metherringham
Terence Robinson (Retired 31st December 2022)
Andrew Turrall (Retired 8th July 2023)
Fiona Meadley. Appointed 11th February 2023
André Curtis. Appointed 16th September 2023
Rosemary Andoh (Link to Trustees). Retired 8th July 2023
Dorothy Cardus (Link to Trustees) appointed 7th March 2022. Retired 28th February 2023

Custodian Trustees: Friends Trusts Ltd

Examiner of Accounts: Debby Metcalf FCA
22 Trowlock Avenue
Teddington
TW11 9QT

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1. LEGAL AND ADMINISTRATIVE DETAILS

An Area Meeting is the primary meeting for church affairs in Britain Yearly Meeting. The object of Gloucestershire Area Quaker Meeting Charities is the furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain, in the area of Gloucestershire Area Quaker Meeting Charities (GAQMC) and beyond. To the best of the trustees' knowledge and belief, GAQMC have continued to work to the furtherance of its objects during 2022.

The guide to the conduct of business continues to be Quaker Faith & Practice (QF&P) and the governing document, as amended and adopted by Area Meeting on 19 September 2009, registered with the Charity Commission on 9 February 2010 and amended on 26 November 2012 and 8 April 2022. GAQMC consists of eight Local Meetings.

1.1 Constituent Meetings

- Cheltenham Meeting. Friends Meeting House, Warwick place, Portland Street, Cheltenham GL52 2NP (1985)
- Cirencester Meeting. Friends Meeting House, 53 Thomas Street, Cirencester GL7 2BA (1673 listed grade 2*)
- Forest of Dean Meeting. They worship in rented rooms
- Gloucester Meeting. Friends Meeting House, Greyfriars, Southgate Street, Gloucester GL1 1TS (1834 listed grade 2)
- Nailsworth Meeting. Friends Meeting House, Chestnut Hill, Nailsworth GL6 0RA (1680 listed grade 2*)
- Painswick Meeting. Friends Meeting House, Withymead Lane, Vicarage Street, Painswick GL6 6XS (1706 listed grade 2)
- Stroud Meeting. They worship in rented rooms
- Wotton-under-Edge Meeting. They worship in rented rooms
- There are 3 burial grounds in Siddington near Cirencester, Painswick and Nailsworth. Only Nailsworth is still able to continue with burials.

1.2 Meeting Membership on 31st December 2022

We have 223 members (230 in 2021). In 2022, 7 members died, one resigned, three transferred out from our Area Meeting, three transferred into our Area Meeting, and we gained one member by conviction. There were 87 attenders (95 in 2021) who took an active part in the meeting over the past year. There were also 17 children (12 in 2021). All children under the age of sixteen, not in membership but associated with the Meeting, are included whether they attend regularly or not.

- | | |
|------------------|---|
| • Cheltenham | 54 members and 14 adult attenders |
| • Cirencester | 15 members and 16 adult attenders |
| • Forest of Dean | 12 members and 7 adult attenders and 2 children |
| • Gloucester | 14 members and 11 adult attenders and 1 child |
| • Nailsworth | 65 members and 14 adult attenders and 10 children |
| • Painswick | 19 members and 12 adult attenders and 2 children |
| • Stroud | 24 members and 8 attenders |
| • Wotton | 10 members and 5 adult attenders and 2 children |
| • Unattached | 10 members |

1.3 Statement of public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. The main public benefit is the continuance of Meetings for Worship which are open to the public. During 2022 this has sometimes been via Zoom or face to face or a combination of both.

1.4 Application of the Income and Property

Within Gloucestershire Area Quaker Meeting Charities, income and property are used to further the Area Meeting's object by work for the public benefit such as:

- strengthening the life and witness of Quaker Meetings both in the area of Gloucestershire Area Quaker Meeting Charities and beyond
- spreading the message of Quakers and interpreting and developing the thought and practice of the Religious Society
- undertaking Quaker service for the relief of suffering at home and abroad
- funding the concerns that Quaker Meetings in the area of Gloucestershire Area Quaker Meeting Charities or beyond have adopted or agreed to support
- providing for the pastoral care of individual members and attenders including assistance to those in need and for education
- maintaining and developing Quaker Meeting Houses as places for public worship and from which to carry our witness into the world
- administering and maintaining the organisation of Gloucestershire Area Quaker Meeting Charities and contributing to the support of Britain Yearly Meeting
- our Meeting Houses are also made available to suitable local community and interest groups and charities at a reduced rate where the purpose of the user is in line with our purposes. In 2022 the value of this benefit to those organisations was £16,849 (2021: £6,691)

2. Trustees – SUMMARY OF ACTIVITY

The trustees are appointed by Gloucestershire Area Quaker Meeting Charities (GAQMC) in session on the advice of GAQMC nominations committee. They met 8 times during 2022. Their business covered:

- managing the property and finances of the Area Meeting
- carrying out their responsibilities as the employers of staff in our Meetings, including wardens
- ensuring compliance by Area and Local Meetings with all our agreed policies, for example for the protection of children and vulnerable adults, health and safety and data protection
- upholding Area Meeting in carrying out its activities and meeting its objectives; and
- providing oversight and advice to our Local Meetings on ways of responding to the Covid-19 crisis until March 2022
- carrying out their responsibilities as landlords for properties owned by Area Meeting.

2.1 Trustees

No Clerk to the Trustees was appointed during 2022. The trustee body agreed to continue with the practice of maintaining a rotating list of acting clerks until a new clerk was appointed. One trustee would act as clerk for a specific meeting and this would be decided at the previous meeting. This has continued throughout 2022. In 2022 all trustees' meetings were either held via zoom or blended (some trustees on zoom and some face to face in one of our meeting houses).

Gillian Metherringham was the acting Clerk on 7th March 2022; and 21st October 2022.
Terence Robinson was the acting clerk on 24th January 2022; 31st May 2022 and 15th September 2022.

Tim Howarth was acting Clerk on 20th April 2022; 14th July 2022 and 5th December 2022.

2.2 Register of interests and remuneration

All trustees act in a voluntary capacity and receive no remuneration. Each completed a register of interests for 2022 which indicated none had any conflict of interests. No trustee was paid any expenses in 2022.

2.3 Property management

Cheltenham, Cirencester, Nailsworth and Painswick Local Meetings each have a Finance and Property Committee which manage the Meeting Houses on a day-to-day basis, consulting trustees when necessary.

Ash & Co continued to oversee the day-to-day management of Gloucester Meeting House, taking bookings from hirers and managing security and cleaning.

Naylor Powell continued to manage The Lodge, which is let to the young family who moved there in 2018.

Cirencester Housing continued to manage the two flats at 49 Thomas Street, adjacent to Cirencester Meeting House but gave notice to stop management effective on 31 January 2023.

Nailsworth Local Meeting continued to manage the cottage rented in Quaker Close, adjacent to the Meeting House.

With the exception of Gloucester, meetings that have hirers gradually returned close to their normal level with the lessening of Covid-19 restrictions.

The maintenance and improvement of the fabric and sustainability of our Meeting Houses continues to be a major concern of our Trustees and a call upon our funds. During 2020, Trustees agreed to review long term policies for the management of all our properties. This work started in and continued throughout 2022 and we expect this review to be concluded in 2023.

2.4 Area Meeting policies

Our Area and Local Meetings are committed to complying with the agreed policies for the safeguarding of children and vulnerable adults, premises, including health and safety, and data protection. All eight Local Meetings have completed and submitted compliance forms for safeguarding, health and safety and data protection. The review of our safeguarding policy was started in 2021 and completed and adopted by GAQMC on 8th October 2022.

2.5 Employees

GAQMC employ 1.08 FTE employees.

Employees' Pay: Our wardens' contract of employment and occupancy agreement continued throughout 2022. We offer consistent arrangements for pay, pension and accommodation offset allowance to our two resident wardens. We increase rates of pay annually in line with the National Living Wage increase. Any employees not in our accommodation are paid the Real Living Wage or above.

Cirencester's Warden: The resident warden appointed at Cirencester Meeting House asked to share her role with a second employee. We implemented our employment policy and procedures and revised the terms and conditions related to the post to enable the re-appointment of the resident warden and the appointment of an assistant warden on a short-term contract. Jane Huntington was appointed to the revised post from 19th September 2022 for a fixed term. Molly Gates was appointed as assistant warden from 19th September 2022 on a short-term contract.

Nailsworth's Warden: Oliver Muller has continued in post throughout 2022.

We are grateful to our wardens for their service.

2.6 Landlord's inspections and quinquennial reviews

All our properties are inspected regularly. All buildings, both Meeting Houses and accommodation, are reviewed by a qualified surveyor, usually every five years in a series of quinquennial reviews. No quinquennial reviews were carried out in 2022. Painswick Meeting House was last reviewed in 2017 and will be reviewed in 2023.

The residential properties at Gloucester and Nailsworth were inspected in 2022. On-going repairs and maintenance were carried out when possible.

Rented properties were inspected either by our letting agents or by trustees, to make sure that the tenants and ourselves as landlords were complying with the condition of their tenancies.

Landlord's inspections are also carried out for the wardens' accommodation where there is a licence to occupy linked to their employment contract.

2.7 Memorandum of Understanding (MOU)

The MOU between Area Meeting, Local Meetings and the trustees continued in operation. The list of office holders has been regularly updated by Area Meeting and the MoU has been updated to reflect these changes.

3. FINANCIAL POLICIES AND OUTCOMES

The trustees, including the treasurer and assistant treasurer, are responsible for the financial running and oversight of Gloucestershire Area Quaker Meeting Charities (GAQMC) and the upkeep of the Meeting Houses and associated property. These are held in trust by Friends Trusts Limited. Our accounts and statements are prepared by separating income and expenditure and take into account transfers between Local Meetings and the Area Meeting.

Local Meetings control their own funds for day-to-day income and expenditure, and these are accounted for as designated funds. The bigger Local Meetings set budgets which are agreed at their Local Meeting for Business. Smaller Local Meetings are encouraged to set annual budgets and they continued to report regularly to their Meetings for Worship for Business

about the Local Meetings' finances. At the beginning of 2022 Painswick became the 7th Local Meeting to use Xero and the services of the paid book-keeper.

Apart from the unrestricted fund there are the following main designated funds:

- each LM is a designated fund
- Nailsworth designated funds for the improvement of the meeting house and warden accommodation
- the property reserve fund for major repairs
- camp fund
- bursary fund

The following restricted funds were in place in 2022:

- Samson Trust for the upkeep of Cirencester LM
- Peace garden fund for Nailsworth.
- Grant from Nailsworth Town Council to maintain the Shortwood burial ground in Nailsworth.
- Grant for the publication of a history of the former Quaker burial ground in Cheltenham
- Community kitchen at the Cheltenham Meeting House
- Specific donations received towards Local Meeting donations to British Yearly Meeting

Following the review of finances in 2018, trustees have continued to implement the recommendations and refine our processes. The property reserve fund was established in 2019 and efforts continue to be made to increase the resources in this fund. It is held in a Triodos bank account which has 4 signatories (2 are the AM treasurer and assistant treasurer), any 2 to sign. The property reserve fund stood at £75,560 as compared to £75,175 in 2021.

Each set of accounting records deals with a specific part of the activities of GAQMC, covering all financial transactions, facts and events relating to them. All the Local and Area Meeting accounts are examined by an independent examiner, who also prepares the annual financial report on behalf of GAQMC for consideration by the trustee body. In accordance with the governing document, the report is then presented to Area Meeting for acceptance.

With the exception of Cheltenham Meeting House, which was built in 1985, all the other property and burial grounds have been used as places of worship by Gloucestershire Quakers for more than a century and in most cases for several centuries.

All of these properties are subject to permanent endowment and accounted for as such in the financial statements.

Area Meeting continues to fund the costs of renting rooms for Local Meetings that do not have their own Meeting Houses.

Each year the trustees set a recommended or guide contribution for each of the Local Meetings. This is based on the number of Members and active Friends in each Meeting, who are each asked to make personal contributions. These contributions are the major source of income for the Area Meeting.

Trustees agree a budget for the Area Meeting at the beginning of the financial year. This takes into account expected expenditure on property maintenance and Quaker activities as identified by the Area Meeting and Local Meeting treasurers as well as the guide contributions from Local Meetings.

Other sources of income are residential rents, room hire charges and income from investments. Rents are reviewed annually.

A claim to our insurance company for loss of income during 2020 and 2021 was finalised in 2022. Nailsworth LM received £614 and GAQM received £8,934.

3.1 Financial Review And Reserves Policy

During the year the charity received income of £191,914 (2021: £160,885) and incurred expenditure of £181,266 (2021: £147,157). Investment losses totalled £ 38,393 (in 2021 gains of £31,410). This resulted in a deficit for the year of £27,745 (2021 surplus: £45,138).

At 31st December 2022 the charity held permanent endowment funds of £7,267,566 (2021: £7,267,566) representing the freehold Meeting Houses, the residential properties and burial grounds, restricted reserves of £4,577 (2021: £3,510) and unrestricted reserves of £716,243 (2021: £745,055).

Unrestricted reserves at 31st December 2022 comprised designated funds of £614,427 (2021: £648,515) and general funds of £101,816 (2021: £96,540). Designated funds mainly comprise funds held by Local Meetings and the Area Meeting Bursary and Property Reserve Funds.

Full details of income and expenditure and fund balances for each fund is provided in note 14 to the financial statements.

Trustees decided to keep a cash reserve of 6 months budgeted expenditure which in 2022 was £53,500. Area Meeting aims to cover in-year expenditure for Quaker activities and property (primarily repairs and maintenance) from the current accounts. This has been possible in 2022 mainly because so few repairs have been completed. In particular, repairs necessary following the quinquennial survey for Gloucester Meeting House (2019) have been further delayed. There were no quinquennial surveys carried out in 2022.

This cash reserve is held in the main current and property accounts and totalled £86,814 at 31st December 2022 (2021: £78,613).

In addition, Area Meeting holds funds in CAF and Triodos accounts with varying lengths of time before access for the benefit of the designated Bursary and Property Reserve Funds. In November 2022 the CAF Gold account was closed and the balance (£17,343) was transferred to the Triodos account. The value of these designated cash reserves on 31st December 2022 was £79,524 (2021: £79,134). Our long-term equity investments might be regarded as further reserves should the Area Meeting so decide. They currently provide an income for the bursary fund. The value of Area Meeting equity investments in the Bursary Fund decreased by 16.8% to £111,602 (in 2021 it increased by 24.6% to £134,203). Cirencester LM also hold investment funds with Friends Trust Limited. These have been invested for capital growth rather than income generation.

GAQMC trustees are of the view that the unrestricted cash reserves of the charity together with committed and expected income will enable the charity to meet its obligations for the next 12 to 18 months and on this basis their assessment is that the charity is a going concern.

3.2 Investment Policy

Equity investments have long been held. As in previous years trustees continued their policy of holding them in ethical funds lodged with Friends Trusts Ltd in order to save trustees from making frequent investment decisions. Cirencester Local Meeting transferred its investments to Friends Trusts Ltd in 2017.

3.3 Reviews Of Risks

The insurance of our buildings has been reviewed. Valuations of contents continue to be under review.

The vulnerability of the Meeting funds to embezzlement, fraud and error is kept under review. The treasurer makes a financial report to trustees at each meeting (usually six weekly) including the balances in each account as well as income and expenditure on the various headings against budget figures.

The engagement of the bookkeeper who carries out reconciliations with Xero means electronic copies of financial records are checked against the bank balances on a regular basis by the bookkeeper and the treasurers. The treasurer, assistant treasurer, and two trustees are the 4 authorised internet banking users for Area Meeting accounts. Following a review of financial controls by our examiner at the end of 2021, many of her recommendations have been implemented. Only 1 meeting does not yet have dual authorisation for internet banking.

Any changes in the investment portfolio require a minute from a meeting of trustees. Approval of the forthcoming budget and unexpected expenditure not within the budget on property is taken by trustees in a meeting. Urgent expenditure is agreed by trustees using email. No single trustee can make financial transactions on their own. Legacies, although in fact the property of Area Meeting, are often expressly linked to Local Meetings in legators' wills. Trustees must discern the uses to which legacies are put and whenever possible respect legators' preferences. By and large legacies are not used for day-to-day running expenditure. Legacies in 2022 amounted to £5,202 (2021: £1,000).

3.4 Grant-Making Policy

Grants from the Bursary Fund were decided in accordance with the established policy, by those appointed as overseers/pastoral friends in consultation with the treasurer. The Bursary Fund is primarily to enable young people to attend national Quaker events such as summer schools and senior conferences, though other Quakers are also eligible for courses for spiritual development. Two young people attended senior conference funded by the bursary fund. Other courses and conferences are covered by the general (unrestricted fund). This includes courses for AM role holders such as elders and pastoral friends.

4. SUSTAINABILITY

Britain Yearly Meeting asks all Quaker trustees to report on sustainability in their annual reports. Our planet is increasingly affected by climate change, biodiversity loss and other environmental impacts such as pollution, and as the popular saying goes 'there is no planet B'. Our lives are increasingly affected, and we know that future generations will probably be affected even more, so sustainability is not just a selfish concern. The inter-connectedness of natural and culturally modified systems means that our actions have impacts far beyond our own immediate sphere.

In 2011 Britain Yearly Meeting committed Friends throughout Britain to acting in a more sustainable way (the Canterbury declaration).

Since then, our Local Meetings have put into place extensive energy saving measures. The energy efficiency of GAQMC's historic rental properties was brought to Trustees attention in late 2022. This has impacted on AM's ability to rent one of the properties with a low EPC as the cost of heating is difficult for those on low income especially with the energy crisis of 2022.

5. SAFEGUARDING

In December 2021 Britain Yearly Meeting (BYM) circulated a revised draft Safeguarding Policy, Procedures and Toolkit for Area Meetings, updated in response to feedback from a number of Area Meetings including Gloucestershire. GAQMC held a number of awareness raising sessions during 2022 at both Local and Area Meetings, on safer appointments and recognition of abuse in Quaker settings. The revised GAQMC Policy, Procedure and Toolkit was agreed by trustees on 15th September 2022 and was adopted by the Area Meeting on 8th October 2022.

In 2022 the Safeguarding Coordinators were John Linsell (until June 2022), Kate Cairns (from June to December 2022) and Caroline Young. The Safeguarding Trustee (Safeguarding Lead) was Wendy Gerard. The updating of role descriptions has been ongoing since January 2022 in response to the agreed safer appointment procedures, which are being implemented. Additional work on safer appointments, safeguarding induction and in house safeguarding training will take place in 2023. Trustees have budgeted for Friends in defined roles to attend safeguarding training with a range of providers. Not all role holders have yet attended necessary training.

The Safeguarding Trustee reports to each Trustees Meeting. A Safeguarding Report using an agreed proforma was completed by each Local Meeting, the AM Camp Coordinator, the AM Link Group Coordinator, the Safeguarding Coordinators and Safeguarding Trustee as part of the revised trustees' annual safeguarding compliance procedures.

The Safeguarding Trustee responded to a request from BYM to complete an annual report from GAQMC on a standard template in April 2022.

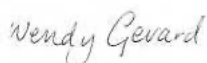
Future reviews of the Safeguarding Policy, Procedures and Toolkit will be informed by guidance from BYM, the Charity Commission and the statutory Gloucestershire Safeguarding Services.

The existence of safeguarding policies, procedures and practices is advertised and emphasised among Friends where we meet and on the GAQMC website.

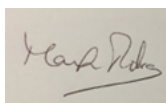
Serious Incident Report

There have been no reported serious safeguarding incidents during 2022.

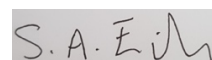
APPROVED by the Trustees on 24th October 2023 and signed on their behalf by:



Wendy Gerard
Acting Clerk to the Trustees



Marilyn Miles
Treasurer



Sarah Eilbeck
Assistant Treasurer

Independent Examiner's Report to the trustees of Gloucestershire Area Quaker Meeting Charities

I report to the trustees on my examination of the accounts of Gloucestershire Area Quaker Meeting Charities (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Charity 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 2011 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



Date: 31st October 2023

Debby Metcalf FCA
22 Trowlock Ave
Teddington
TW11 9QT

Gloucestershire Area Quaker Meeting Charities

Statement of Financial Activities

For the year ended 31 December 2022

				2022	2021
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
Income					
Donations and legacies		109,186	3,238	-	106,938
Charitable activities		5,755	-	-	130
Other trading activities		70,198	-	-	51,719
Investments		3,537	-	-	2,098
Total income	3	188,676	3,238	-	160,885
Expenditure					
Raising funds		90,865	248	-	64,594
Charitable activities		87,555	2,598	-	82,563
Total expenditure	4	178,420	2,846	-	147,157
Net gains on investments	10	(38,393)	-	-	31,410
Net income		(28,137)	392	-	45,138
Transfers between funds	14	(675)	675	-	-
Net movement in funds		(28,812)	1,067	-	45,138
Total funds brought forward	13,14	745,055	3,510	7,267,566	7,970,993
Total funds carried forward	13,14	716,243	4,577	7,267,566	8,016,131

The Statement of Financial Activities includes all gains and losses in the year. All the above results are derived from continuing activities.

Gloucestershire Area Quaker Meeting Charities

Balance Sheet

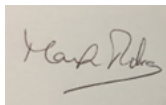
As at 31 December 2022

		2022	2021
	Notes	Total funds	Total funds
		£	£
Fixed assets			
Tangible assets	9	7,429,926	7,432,790
Investments	10	197,740	235,753
		<u>7,627,666</u>	<u>7,668,543</u>
Current assets			
Debtors	11	17,408	20,568
Cash at bank and in hand		353,397	342,960
Total current assets		<u>370,805</u>	<u>363,528</u>
Liabilities			
Creditors: amounts falling due within one year	12	(10,085)	(15,940)
Net current assets		<u>360,720</u>	<u>347,588</u>
Net assets		<u>7,988,386</u>	<u>8,016,131</u>
Funds of the Charity			
Endowment funds		7,267,566	7,267,566
Restricted funds		4,577	3,510
Unrestricted funds:			
Designated funds		614,427	648,515
General funds		101,816	96,540
Total charity funds	13,14	<u>7,988,386</u>	<u>8,016,131</u>

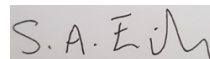
The financial statements on pages 12 to 30 were approved by the trustees on 24th October 2023 and are signed on their behalf by:



Wendy Gerard
Acting Clerk to the Trustees



Marilyn Miles
Treasurer



Sarah Eilbeck
Assistant Treasurer

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and 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) (effective 1 January 2019) - ("the SORP") and the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The accounts comply with the Charities Act 2011 and are prepared on a going concern basis.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has taken advantage of the disclosure exemption with regards to the requirements of section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS 102.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1.2 Public benefit

The charity meets the definition of a public benefit entity under FRS 102.

1.3 Going concern.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted cash reserves together with committed and expected income. There are no material uncertainties about the charity's ability to continue as a going concern.

1.4 Revenue recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income is recognised as receivable once probate has been granted and notification has been received provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.5 Investment income

Interest on funds held on deposit, dividends and other investment income is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

1.6 Funds accounting

Endowment funds are funds which are held on trust to be retained for the benefit of the charity as a capital fund. Where the trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity or where funds are raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and which have not been designated for other purposes. Designated funds include funds held by the local meetings for their own purposes and unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

1.7 Expenditure and irrecoverable VAT

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis once costs have been incurred. Accruals for unpaid expenses relating to the reporting period are based on best estimates of amounts due.

The charity is not registered for VAT and cannot therefore recover VAT on costs incurred. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes, and includes costs of all fundraising activities including direct staff time, property and investment management fees and any associated support costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which directly further the charity's objectives, including any associated support costs.

1.8 Taxation

The Charity is a registered charity and all of its activities fall within the exemptions afforded to charities under tax legislation. No charge to taxation therefore arises.

1.9 Grants

Grants are charged in the year in which the decision is made to grant them.

1.10 Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include meeting house costs, finance, personnel, payroll and governance costs.

Governance costs are the costs associated with the governance arrangements of the charity, and include independent examination fees, legal advice (if any) for trustees and any other costs associated with constitutional and statutory as well as any costs associated with the strategic management of the charity's activities.

Support and governance costs, including personnel costs, are allocated between the costs of raising funds and charitable activities based on their primary purpose and in proportion to the public and local meeting use of meeting house premises.

1.11 Tangible fixed assets

The freehold properties carried in the accounts consist of Meeting Houses and Burial Grounds and the title deeds are held in the name of Friends Trusts Limited. Historical costs were not known and the cost values were based on reinstatement values for insurance purposes, which were considered to represent deemed cost on transition to FRS102 at 1 January 2014.

The split between freehold land and buildings has been estimated on the basis of local government estimates for the value of land determined in 2014, and approximate hectarage of the land. The total deemed cost of the land at 31 December 2022 is estimated at £980,075.

The trustees consider that the rental properties owned by the charity constitute mixed-use properties with their respective meeting houses because they are intrinsically linked physically to the Meeting Houses to which they are attached and could not be sold separately. The trustees consider that the fair value of the investment property component cannot therefore be measured reliably and that the mixed-use properties in their entirety should be accounted for as tangible fixed asset properties.

Other tangible fixed assets are initially recognised at cost, which includes all costs incurred to bring the asset into its intended working condition. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The depreciation rates in use are as follows:

Freehold land	No depreciation charged
Meeting Houses and mixed-use properties	No depreciation charged. The trustees consider that any depreciation would be immaterial as the programme of maintenance ensures that the residual value of the properties at the end of their useful life remains very high.
Other freehold buildings	50 years straight line
Property improvements	20 years straight line
Furniture, fittings, equipment	5 years straight line

Furniture, fittings and equipment are capitalised where the purchase price exceeds £500.

1.12 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.13 Unlisted investments

Unlisted investments comprise investments in co-operative share capital and similar investments, which are held at fair value. These investments do not appreciate in value and the fair value is deemed to be the same as the historic cost less any impairment.

1.14 Debtors

Debtors include amounts owed to the charity as at the period end for the provision of goods and services before the period end or amounts the charity has paid in advance for the goods and services it will receive. Debtors and prepayments are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.61 Creditors and provisions

Creditors and provisions include amounts owing by the charity as at the period end for goods and services received before the period end. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Detailed comparatives for the Statement of Financial Activities

					2021
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£	£
Income					
Donations and legacies		103,428	3,510	-	106,938
Charitable activities		130	-	-	130
Other trading activities		51,719	-	-	51,719
Investments		2,098	-	-	2,098
Total income	3	157,375	3,510	-	160,885
Expenditure					
Raising funds		64,594	-	-	64,594
Charitable activities		82,563	-	-	82,563
Total expenditure	4	147,157	-	-	147,157
Net gains/(losses) on investments	10	31,410	-	-	31,410
Net income/(expenditure)		41,628	3,510	-	45,138
Transfers between funds	14	-	-	-	-
Net movement in funds		41,628	3,510	-	45,138
Total funds brought forward	13,14	703,427	-	7,267,566	7,970,993
Total funds carried forward	13,14	745,055	3,510	7,267,566	8,016,131

3 Income

				2022	2021
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Donations and legacies					
Donations	103,984	2,124	-	106,108	102,413
Grants	-	1,114	-	1,114	3,525
Legacies	5,202	-	-	5,202	1,000
Total donations and legacies	109,186	3,238	-	112,424	106,938
Charitable activities	5,755	-	-	5,755	130
Other trading activities					
Meeting House lettings	45,198	-	-	45,198	23,006
Residential rents	24,270	-	-	24,270	28,091
Energy generation	730	-	-	730	622
Total other trading activities	70,198	-	-	70,198	51,719
Investments					
Dividends & interest from investments	2,185	-	-	2,185	1,452
Bank interest	1,352	-	-	1,352	646
Total investments	3,537	-	-	3,537	2,098
Total income	188,676	3,238	-	191,914	160,885

Prior year comparative

				2021
	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Donations and legacies				
Donations	101,303	1,110	-	102,413
Grants	1,125	2,400	-	3,525
Legacies	1,000	-	-	1,000
Total donations and legacies	103,428	3,510	-	106,938
Charitable activities	130	-	-	130
Other trading activities				
Meeting House lettings	23,006	-	-	23,006
Residential rents	28,091	-	-	28,091
Energy generation	622	-	-	622
Total other trading activities	51,719	-	-	51,719
Investments				
Dividends & interest from investments	1,452	-	-	1,452
Bank interest	646	-	-	646
Total investments	2,098	-	-	2,098
Total income	157,375	3,510	-	160,885

2021 unrestricted grants income comprised Coronavirus Job Retention Scheme funding and local government grants.

4 Total expenditure

	Raising funds £	Charitable activities £	Support & governance costs £	2022 Total £
Staff costs (note 5)	-	-	14,713	14,713
Grants and donations payable (note 6)	-	31,613	-	31,613
Property management fees	6,009	-	-	6,009
Other fundraising costs	1,746	-	-	1,746
Local meeting activities	-	11,215	-	11,215
Cleaning and gardening	-	-	15,843	15,843
Depreciation	-	-	11,436	11,436
Energy & water	-	-	12,692	12,692
Graveyard expenses	-	-	1,806	1,806
Insurances	-	-	16,026	16,026
Repairs and maintenance	15,528	-	14,997	30,525
Other local meeting running costs	-	3,143	11,128	14,271
Bank charges	-	-	30	30
Accountancy and Independent Examination	-	-	13,276	13,276
Other governance costs	-	-	65	65
	23,283	45,971	112,012	181,266
Allocation of support & governance costs	67,830	44,182	(112,012)	-
	91,113	90,153	-	181,266
Analysis of expenditure by fund type:				
Unrestricted	90,865	87,555	-	178,420
Restricted	248	2,598	-	2,846
Endowment	-	-	-	-
	91,113	90,153	-	181,267

Governance costs totalled £2,065 (2021: £2,420) and include £2,000 fees in respect of the independent examination of these financial statements (2021: £2,500).

Prior year comparative: all unrestricted	Raising funds	Charitable activities	Support & governance costs	2021 Total
	£	£	£	£
Staff costs (note 5)	-	-	14,470	14,470
Grants and donations payable (note 6)	-	36,600	-	36,600
Property management fees	6,245	-	-	6,245
Other fundraising costs	1,584	-	-	1,584
Local meeting activities	-	3,425	-	3,425
Cleaning and gardening	-	-	10,304	10,304
Depreciation	-	-	11,007	11,007
Energy & water	-	-	7,889	7,889
Insurances	-	-	14,738	14,738
Repairs and maintenance	5,586	-	14,162	19,748
Other local meeting running costs	-	706	10,211	10,917
Accountancy and Independent Examination	-	-	10,230	10,230
	13,415	40,731	93,011	147,157
Allocation of support & governance costs	51,179	41,832	(93,011)	-
	64,594	82,563	-	147,157

5 Staff costs

	2022	2021
	£	£
Gross salaries	20,689	19,598
Wardens' accommodation offset	(6,288)	(6,074)
	14,401	13,524
Employer's pension contributions to defined contribution pension schemes	312	296
Recruitment & training costs	-	650
	14,713	14,470

The charity employs four part-time members of staff: the average head count in the year was 3.33 (2021: 3) and the average number of full-time equivalent employees was 1.08 (2021: 1.08). There were no employees with total employee benefits above £60,000 in 2022 or 2021.

6 Grants and donations payable

	2022	2021
	£	£
Donations to other Quaker bodies (4 institutions, 2021: 7)	660	1,111
Donations to non-Quaker bodies (8 institutions, 2021: 6)	1,818	3,115
Donations to British Yearly Meeting	27,785	31,994
Grants to individuals (5 individuals, 2021: 1)	1,350	380
	31,613	36,600

7 Related party transactions

No remuneration or travel and subsistence expenses were paid to Trustees in either period. The trustees are not aware of any related party transactions in the current or prior period.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Endowment freehold property £	Other freehold property £	Property improvements £	Furniture, fittings, equipment £	Total £
Cost					
At 1 January 2022	7,267,566	63,195	117,448	19,904	7,468,113
Additions in year		-	8,572	-	8,572
At 31 December 2022	7,267,566	63,195	126,020	19,904	7,476,685
Depreciation					
At 1 January 2022	-	5,056	19,985	10,282	35,323
Charge for year	-	1,264	6,301	3,871	11,436
At 31 December 2022	-	6,320	26,286	14,153	46,759
Net book value					
At 31 December 2022	7,267,566	56,875	99,734	5,751	7,429,926
At 31 December 2021	7,267,566	58,139	97,463	9,622	7,432,790

Included in endowment freehold property is land totalling £980,075 that is not depreciated (2021: £980,075). No depreciation is charged on endowment properties due to the high residual value of the land and the programme of regular maintenance carried out.

10 Investments

	Listed investments	Unlisted investments	2022 Total	2021 Total
	£	£	£	£
Market value 1 January 2022	232,891	2,862	235,753	194,320
Additions at cost	356	24	380	10,023
Net gain/(loss) on disposals and year-end revaluation	(38,393)	0	(38,393)	31,410
Market value at 31 December 2022	194,854	2,886	197,740	235,753
Historic cost at 31 December 2022	82,487	2,500	84,987	84,987

Unlisted investments comprise investments in co-operative share capital and similar investments, which do not appreciate in value. These investments are reviewed annually for any diminution in value and are believed to be worth the amount stated in the balance sheet.

11 Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	3,650	3,949
Accrued income	2,644	2,772
Other debtors	9,579	13,587
Prepayments	1,535	260
	17,408	20,568

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,718	8,344
Accruals	7,299	6,601
Other taxation and social security	15	465
Pension costs	53	50
Other creditors	-	480
	10,085	15,940

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	158,473	3,887	7,267,566	7,429,926
Investments	197,740	-	-	197,740
Current assets	370,076	729	-	370,805
Current liabilities	(10,046)	(39)	-	(10,085)
Net assets at 31 December 2022	716,243	4,577	7,267,566	7,988,386

Prior year comparative	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	165,224	-	7,267,566	7,432,790
Investments	235,753	-	-	235,753
Current assets	360,018	3,510	-	363,528
Current liabilities	(15,940)	-	-	(15,940)
Net assets at 31 December 2021	745,055	3,510	7,267,566	8,016,131

14 Movement in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) on investments £	Transfers between funds £	At 31 December 2022 £
Permanent endowment funds						
Land & buildings	7,267,566	-	-	-	-	7,267,566
Restricted funds						
Burial grounds	-	495	(200)	-	-	295
British Yearly Meeting	-	811	(788)	-	-	23
Cirencester MH Community Support Fund	2,400	-	(120)	-	-	2,280
Peace Garden	-	1,932	(1,653)	-	-	279
	1,110	-	(85)	-	675	1,700
	3,510	3,238	(2,846)	-	675	4,577
Unrestricted funds						
<i>Designated funds</i>						
Cheltenham LM	77,970	34,850	(26,979)	-	(9,723)	76,118
Cirencester LM	174,734	29,372	(27,765)	(15,792)	(4,963)	155,586
Forest of Dean LM	8,448	3,035	(1,253)	-	(3,740)	6,490
Gloucester LM	23,578	9,884	(3,211)	-	(5,786)	24,465
Nailsworth LM	104,839	33,598	(22,242)	-	(13,275)	102,920
Painswick LM	18,190	12,498	(7,783)	-	(4,427)	18,478
Stroud LM	1,706	3,389	(1,840)	-	(2,400)	855
Wotton LM	1,005	1,789	(1,399)	-	(1,150)	245
Bursary	145,479	1,852	(1,049)	(22,601)	-	123,681
Camp	3,010	3,645	(2,760)	-	-	3,895
Property reserve	75,175	385	-	-	-	75,560
Nailsworth improvements	-	12,500	-	-	-	12,500
Quaker Close	14,381	-	(747)	-	-	13,634
<i>Total designated funds</i>	648,515	146,797	(97,028)	(38,393)	(45,464)	614,427
General funds	96,540	41,879	(81,392)	-	44,789	101,816
Total unrestricted funds	745,055	188,676	(178,420)	(38,393)	(675)	716,243
Total funds	8,016,131	191,914	(181,266)	(38,393)	-	7,988,386

Purposes of endowment and restricted funds

Land & buildings	Freehold meeting houses, associated housing and burial grounds held on permanent endowment for general charitable purposes.
Burial Grounds	For the maintenance of Shortwood Burial Ground and publication of a history of the former Quaker burial ground in Cheltenham.
British Yearly Meeting	Specific donations received towards Local Meeting donations to British Yearly Meeting
Cirencester MH	The fund is being used to part cover the cost of depreciating the Cirencester garden room over 20 years.
Community Support Fund	For the provision of a community kitchen at the Cheltenham Meeting House.
Peace Garden	For the purchase of a water feature for the Nailsworth Peace Garden. The fund is being used to cover the cost of depreciating the asset over 20 years.

Purposes of designated funds

Meeting House designated funds	Funds held by Local Meetings for their own purposes.
Bursary	For the support of members attending Quaker events and hardship grants.
Camp	For the support of the annual Camp.
Property reserve	Provision for major repair projects.
Nailsworth improvements	For general improvements to the amenities of Nailsworth Meeting House.
Quaker Close	For the refurbishment of the Nailsworth's warden flat.

Transfers relate to funds transferred between the Local Meetings and the Area Meeting.

Prior year comparative

	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) on investments £	Transfers between funds £	At 31 December 2021 £
Permanent endowment funds						
Land & buildings	7,267,566	-	-	-	-	7,267,566
Restricted funds						
Cirencester MH	-	2,400	-	-	-	2,400
Peace Garden	-	1,110	-	-	-	1,110
	-	3,510	-	-	-	3,510
Unrestricted funds						
<i>Designated funds</i>						
Cheltenham LM	82,585	30,528	(26,609)	-	(8,534)	77,970
Cirencester LM	155,672	27,246	(19,120)	14,936	(4,000)	174,734
Forest of Dean LM	8,253	4,781	(1,449)	-	(3,137)	8,448
Gloucester LM	23,026	7,573	(2,758)	-	(4,263)	23,578
Nailsworth LM	109,339	30,159	(22,109)	-	(12,550)	104,839
Painswick LM	19,485	14,239	(10,640)	-	(4,894)	18,190
Stroud LM	2,219	3,180	(2,143)	-	(1,550)	1,706
Wotton LM	302	3,898	(1,895)	-	(1,300)	1,005
Bursary	127,933	1,452	(380)	16,474	-	145,479
Camp	3,009	1	-	-	-	3,010
Property reserve	75,054	121	-	-	-	75,175
Quaker Close	15,000	-	(619)	-	-	14,381
<i>Total designated funds</i>	621,877	123,178	(87,722)	31,410	(40,228)	648,515
General funds	81,550	34,197	(59,435)	-	40,228	96,540
Total unrestricted funds	703,427	157,375	(147,157)	31,410	-	745,055
Total funds	7,970,993	160,885	(147,157)	31,410	-	8,016,131

15 Acting as Agent

Collections made for other organisations are excluded from these financial statements.

	2022 £	2021 £
Acting as Agent receipts in the year	16,908	8,387
Acting as Agent receipts in the year not yet paid over as at 31 December 2022	5,728	1,411

16 Post balance sheet events

Wotton local meeting was laid down on July 8th 2023 at the Area Meeting held that day at Nailsworth. Any outstanding funds of that meeting will be transferred to the Area Meeting once the 2023 Gift Aid claim has been processed.