

The Gloucestershire Area Quaker Meeting Charities

Trustees Report for the year ended 31st December 2024

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

Principal Address: GAQMC Clerk to Trustees
 Quaker Meeting House
 Quakers Close
 Chestnut Hill
 Nailsworth
 STROUD
 Gloucestershire
 GL6 0RA

Bankers: **Co-operative Bank plc**
 PO Box 101
 1 Balloon Street
 Manchester M60 4EP
 Triodos Bank Ltd
 Deanery Road
 Bristol BS1 5AS
 Wise
 www.wise.com

Treasurer: Eliot Walker (appointed 13th July 2025)

Assistant Treasurer: Sarah Eilbeck

Trustees: Frank Bonner (appointed 8th June 2025)
 Andre Curtis (appointed on 16th September 2023)
 Sarah Eilbeck (appointed 8th July 2023)
 Sarah Fishpool (appointed on 16th September 2023 to serve from 1st January 2024)
 Wendy Gerard (appointed on 11th November 2023 to serve as Clerk from 1st January 2024)
 Steven Goldblatt (died on 10th April 2024)
 Fiona Meadley (appointed on 11th 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 2024.

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 19th September 2009, registered with the Charity Commission on 9th February 2010 and amended on 26th November 2012, 8th April 2022 and 17th February 2024. GAQMC consists of seven 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
- There are 3 burial grounds in Siddington near Cirencester, at The Dell Painswick and at Shortwood near Nailsworth. Only Nailsworth is still able to continue with burials.

1.2 Meeting Membership on 31st December 2024

We have 218 members (225 in 2023). In 2024, twelve members died, two members transferred out from our Area Meeting, three members resigned / terminated their membership, eight members transferred in to our Area Meeting, and we gained two members by convincement. There were 88 attenders (110 in 2023) who took an active part in the meeting over the past year. There were also 16 children (10 in 2023). All children under the age of sixteen, not in membership but associated with the Meeting, are included whether they attend regularly or not.

Cheltenham	55 members and 13 adult attenders
Cirencester	10 members and 21 adult attenders
Forest of Dean	14 members and 8 adult attenders and 4 children
Gloucester	15 members and 9 adult attenders and 1 child
Nailsworth	72 members and 20 adult attenders and 11 children
Painswick	16 members and 6 adult attenders
Stroud	24 members and 11 adult attenders
Unattached	12 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 2024 Meetings for Worship have mostly been face to face but sometimes blended with some attending in person and some on Zoom and sometimes just on Zoom.

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 2024 the value of this benefit to those organisations was £23,166 (2023: £17,689).

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 2024 with two additional special meetings. Their business covered:

- Managing the property and finances of the Area Meeting, including gaining Area Meeting agreement to the sale of one of our permanently endowed properties and the arrangements for the restricted funds that would be generated.
- 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.
- Carrying out their responsibilities as landlords for properties owned by Area Meeting.

2.1 Governing Document

The Governing document was adopted on the 5th day of June 2008 by Minute 08/51 of Gloucestershire Area Quaker Meeting.

Amended on the 19th day of September 2009 by Minute 09/76 a. of Area Meeting. The amendment refers to paragraph 12 i Appointments.

Amended on the 20th day of April 2022 by Minute 22/45 of the trustees which was requested by minute 22/20 of Gloucestershire Area Quaker Meeting. The amendment refers to paragraph 10 v – meetings for church affairs.

Amended on 17th day of February 2024 by minute 26/04 of Gloucestershire Area Quaker Meeting. The amendment refers to paragraph 19ii Annual Reports and Accounts.

The associated Scheme was authorised by the Charity Commission on 26th November 2012 and amended on 18th November 2014. Following the sale, on 7th January 2025 of 49 Thomas Street, Cirencester, GL7 2BA, trustees agreed at their Meeting on 27th January 2025 to request an administrative change to the Gloucestershire Area Quaker Meeting Charities Scheme with the Charity Commission to delete 49 Thomas Street as a permanently endowed property and to identify the net proceeds of the sale of £365,371 as a permanently endowed restricted fund from which interest will be utilised to support the maintenance of the charity's remaining properties.

The Trustees Terms of Reference were agreed by Area Meeting minute 08/93. Following review and recommended amendments by Trustees on 13th December 2023 minute 23/103, the amendments were agreed at the Area Meeting in session held on 17th February 2024 minute 26/04 when Area Meeting also agreed to the Trustees Terms of Reference for Property Task Groups and Trustees Terms of Reference for the Employment and Wellbeing Committee.

Area Meeting entered into a Memorandum of Understanding with the constituent Local Quaker Meetings in 2009. The text has not been changed. Part 3 “Accountability and Expectations” is updated annually, most recently agreed at the Area Meeting of 8th June 2024.

Area Meeting in session on 8th June 2024 also agreed to enter into the Memorandum of Understanding between organisations forming the Religious Society of Friends in Britain.

2.2 Trustees

Our Clerk to Trustee was appointed to serve from 1st January 2024.

Andy Vivian was appointed on 11th November 2023 to link with Trustees on behalf of Forest of Dean Meeting from 1st January 2024.

No Trustee nor Link to Trustees had any conflict of interest.

No Member of the Area Meeting was appointed to the role of Area Meeting Treasurer during 2024. Fiona Meadley, trustee, has taken a particular interest in the management of our financial affairs with support from Juliet Kilty an accountant who is an attender of Nailsworth Local Quaker Meeting. Sarah Eilbeck, trustee, has taken responsibility for payroll. Marilyn Miles, previous treasurer, has remained a signatory for Area Meeting bank accounts.

Trustees entered into a contract with Mindful Business Services in December 2021 to provide book keeping services and additionally from July 2023 to provide administrative support. The bookkeeping service with Mindful Business Services is being transferred to Juliet Kilty with whom GAQMC entered into a contract on 1st July 2025. Eliot Walker was appointed to the role of Area Meeting Treasurer on 13th July 2025.

2.3 Property Management

Cheltenham, Cirencester, Gloucester, Nailsworth and Painswick Local Meetings each have a Finance and Property Committee which manages the Meeting Houses on a day-to-day basis, consulting trustees when necessary. The review carried out by Gloucester Meeting during 2024 resulted in their Finance and Property Committee taking back the day to day management of the Meeting House from 1st January 2025. Cirencester Meeting decided at their Meeting for Business on 2nd February 2025 minute 25.05 “to adopt a simple practice of discussion and decision-making about our Premises and Finance by including these within our Meetings for Worship for Business. We will include Premises and Finance as a regular agenda item”. The Meeting reported in March 2025 that this is working well for them.

Trustees entered into a further agreement with Ash & Co from 1st January 2025 to assist Gloucester Local Meeting with managing the bookings and invoicing of hirings at Gloucester Meeting House, with the net income to be payable to Gloucester Local Meeting.

With the exception of Gloucester, meetings that have hirers returned to or surpassed their pre-Covid level of hirings and income.

Tenants of GAQM's housing are charged rents at or below the Local Housing Allowance figure. The age and construction of our housing stock gives rise to challenges in meeting environmental standards.

49 Thomas Street, Cirencester in particular required significant remedial work to deal with cold and damp. A Task Group was formed in 2023 to consider options and reported to Cirencester Local Meeting and Area Meeting. On 17 February 2024 the Area Meeting in session agreed that Area Meeting lacked additional volunteers to assist with property maintenance and tenancy management; employing agents to manage the property had proved to be unsatisfactory; that the property would be costly to bring up to lettable standard; that 49 Thomas Street was no longer suitable for social housing and should be sold. Friends Trusts Ltd, the Custodian Trustees, were informed. The property was put on the market in June 2024 following a RICS Valuation Report, a Land Registry compliant plan of the property boundary, and the Charity Commission was contacted for advice. Perry Bishop were appointed as estate agents and Converse Law as solicitors for the sale.

Leaders were the managing agent for Flat 2 at 49 Thomas Street until 8th February 2024, when the long term tenants relocated. 49 Thomas Street remained unoccupied and the building was managed by the trustees until its sale was completed on 7th January 2025.

Our solicitor was satisfied that all the requirements of Sections 117 to 121 of the Charities Act 2011 have been complied with. We accepted an offer on 25th September 2024. Contracts were exchanged on 18th December 2024. Two directors from Friends Trusts Ltd, our Custodian Trustees, signed the "Land Registry Transfer of part of registered title" to enable completion on 7th January 2025. The new owners moved into the property on the same day. The net proceeds of the sale were £365,371. They have been treated as a permanent endowment and invested in ethical funds (see s3.2 Investment Policy).

On 27th January 2025 trustees agreed to request an administrative change to the Gloucestershire Area Quaker Meeting Charities Scheme with the Charity Commission to delete 49 Thomas Street as a permanently endowed property and to identify the net proceeds of the sale of £365,371 as a permanently endowed restricted fund from which interest will be utilised to support the maintenance of the charity's remaining properties. Trustees also sought a revaluation of the reinstatement costs for insurance purposes of 51 (Warden's House) and 53 (Meeting House) Thomas Street that remain in our ownership. 51 and 49 Thomas Street had been valued at £1,202,740. The valuation for 51 alone was set at £602,389. The valuation of 53 Thomas Street was reduced from £4,501,181 to £3,672,460. These valuations were applied from the start of the insurance policy on 11th January 2025 and resulted in a refund of £1,822.

A trustee group has been tasked with following up on the ongoing actions required after the sale.

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

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

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 2022 and continued throughout 2023. The revised Property Policy was made available to Area Meeting in February 2024.

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 seven Local Meetings have completed and submitted compliance forms for safeguarding, health and safety and data protection. We also ask AM Clerks, AM Camp Coordinator and AM C&YP Link Group Coordinator to complete safeguarding compliance forms and these have been received. On 2nd September 2024 we agreed a Complaints Policy and Procedure for the Area Meeting and for the hirers of our premises and a Trustees Risk Register Policy. On 30th October 2024 we agreed an Environment and Sustainability Policy, for which Area Meeting has appointed a group to respond to the remit described in the policy. On 27th January 2025 we agreed to form a trustee task group to review the existing policies and guidance that relate to the payment for repairs to properties and to the use of legacies.

2.5 Employees

GAQMC employ 1.12 FTE employees (2 warden positions and a caretaker at Cheltenham 7 hours pw).

Employees' Pay: Our wardens' contracts of employment and occupancy agreements continued throughout 2024. 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: Following review in May 2024, the decision was made to return to employing only a resident warden and not to extend the assistant warden's employment beyond 18th September 2024. The resident warden has been re-appointed on a new contract as the resident warden for a further year starting on 19th September 2024.

Nailsworth's Warden: The warden appointed to the role from January 2020 has continued in post throughout.

Cheltenham Caretaker: The caretaker has continued in post for a number of years.

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 or architect with experience of

heritage buildings when needed, usually every five years in a series of quinquennial reviews.

A quinquennial review of Nailsworth Meeting House and 1 and 2 Quakers Close was carried out in 2024.

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.

The Lodge, the residential property at Gloucester is reviewed 6 monthly by the agent Naylor Powell, sometimes accompanied by a Trustee. Despite this, emergency repairs to the bathroom had to be carried out in September 2024, when the family was temporarily housed in Air B&B. Ongoing repairs and maintenance have been carried out as they have arisen.

The property at 2 Quakers Close, Nailsworth was inspected in 2023 by a Member of the Finance and Property Committee and a Trustee. Trustees became aware that the bathroom and the lack of handrails in the property necessitated making reasonable adjustments to enable the long-standing tenant to continue to live in the property. A shower room was installed in 2023 and following Listed Building Consent the installation of handrails and balusters was completed in February 2025. On-going repairs and maintenance were carried out when possible.

Landlord's inspections are also carried out for the wardens' accommodation where there is a licence to occupy linked to their employment contract. The Cirencester warden's accommodation at 51 Thomas Street was inspected in January 2024 by a member of the Finance and Premises Committee for the Local Meeting and a Trustee. An additional survey was carried out by Cirencester Local Meeting focussed on dampness and condensation in December 2024. A trustee task group has been formed to consider the reports. Nailsworth warden's accommodation at 1 Quakers Close was inspected by a member of the Finance and Premises Committee for the Local Meeting and a Trustee in October 2023. Following trustees' consultation with our insurers and listed building planners, when no objections were raised, the warden installed a wood burning stove to the property in March 2024.

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.

At their meeting in February 2024, Trustees agreed to recommend to Area Meeting that we enter into the Memorandum of Understanding between organisations forming the Religious Society of Friends in Britain. This was agreed at Area Meeting in session on 8th June 2024.

3. FINANCIAL POLICIES AND OUTCOMES

The trustees 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.

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
- Property reserve fund for major repairs
- Camp fund

Trustees agreed at the 2nd December 2024 meeting to simplify accounting and redesignate the previous designated Bursary Fund as general unrestricted funds. Income from our equity investments within that fund will similarly be treated as general unrestricted funds. GAQM will continue to provide grants, paid out of general funds.

The following restricted funds were in place in 2024:

- 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.
- Community kitchen at the Cheltenham Meeting House
- Grant for upgrade of kitchen at the Cheltenham Meeting House
- Donation received for improvements to the Gloucester Meeting House site
- Specific donations received towards Local Meeting donations to Britain 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 to set aside funds for major property repairs. The Property Reserve Fund stood at £48,975 at the end of 2024 as compared to £47,386 in 2023. The income earned on the sale proceeds of 49 Thomas Street will also be available to help fund property repairs.

All meetings now use Xero for their accounting records and use the services of a paid bookkeeper to maintain them. 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 Statements 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, with the exception of Gloucester Meeting House and Burial Ground, 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.

3.1 Financial Review and Reserves Policy

During the year the charity received income of £230,203 (2023: £199,950) and incurred expenditure of £218,340 (2023: £247,427). 2023 included a high level of expenditure on the cost of repairs and maintenance due to catching up on work postponed during the pandemic years.

Investment gains totalled £12,410 (2023: £19,059).

The property at 49 Thomas Street was initially valued at £325,000 last year prior to it being marketed for sale and was then revalued in 2024 to £375,000 being the agreed sale price. The net proceeds on completion of the sale in January 2025 were £365,371.

The net income for the year after taking account of the investment gains and revaluation was £74,273 (2023 deficit: £28,418).

At 31st December 2024 the charity held permanent endowment funds of £5,416,518 (2023: £5,366,518) representing the freehold Meeting Houses, the residential properties and burial grounds other than the Gloucester properties, which were transferred to unrestricted reserves following a review of the 2014 Charity Commission Scheme.

Restricted reserves at 31st December 2024 were £23,495 (2023: £25,174) and unrestricted reserves were £2,255,396 (2023: £2,229,444).

Unrestricted reserves at 31st December 2024 comprised designated funds of £505,622 (2023: £602,683) and general funds of £1,749,774 (2023: £1,626,761). Designated funds mainly comprise funds held by Local Meetings and the Area Meeting Property Reserve Fund. General funds include £1,562,216 transferred in 2023 from endowment funds in respect of the Gloucester properties and £142,778 transferred in 2024 from the former designated Bursary Fund.

Full details of income and expenditure and fund balances for each fund is provided in note 15 to the financial statements.

Trustees decided to keep a minimum cash reserve of 6 months budgeted expenditure which in 2024 was £67,000.

This cash reserve is held in the various Area Meeting bank accounts and totalled £70,254 at 31st December 2024 (2023: £66,843).

The value of Area Meeting equity investments increased by £5,365 in 2024 (2023: £9,632 increase). Cirencester LM also hold investment funds with Friends Trust Limited which increased by £7,045 (2023: £9,427 increase). These have been invested for capital growth rather than income generation.

GAQM 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.

In anticipation of the sale proceeds from 49 Thomas Street (see s2.2), Trustees sought a proposal from Greenbank (the ethical investment subsidiary of Rathbones) to invest funds of £400,000. This proposal was put to the September 2024 Area Meeting, and Greenbank was appointed as GAQM's investment manager at the trustees meeting on 27th January 2025, to manage investments in accordance with GAQM's ethical investment policy.

Greenbank will manage the £365,371 proceeds of sale in a restricted fund, in accordance with GAQM's ethical investment policy and given the long term nature of these funds, will apply a medium level of risk for a higher rate of return. Greenbank will manage a further £34,628 as an unrestricted fund, transferred from GAQM's existing investment portfolio. This smaller fund will have a lower risk profile, as GAQM may have to draw down in the next 5 years.

GAQM's remaining equity portfolio will continue to be reviewed by Trustees.

3.3 Review of Risks

The insurance of our buildings has been reviewed. We have given careful attention to reinstatement costs for our heritage properties. Our insurer agreed to assist with the revaluation of our remaining Cirencester properties. This resulted in lower valuations for 51 and 53 Thomas Street back dated to the start of the insurance policy on 11th January 2025 and a repayment of £1,822 from the insurers. The survey also resulted in costs arising from the requirements to change the lock to the Meeting House and to carry out a Legionnaires Risk Assessment on 51 Thomas Street and the Meeting House which are being met by Cirencester Meeting. Valuations of contents continue to be under review.

The vulnerability of the Meeting funds to embezzlement, fraud and error is kept under review. The Trustee with financial oversight makes a financial report to trustees usually quarterly, including the balances in each account as well as income and expenditure on the various headings against budget figures.

Pending the appointment of a treasurer, the outgoing Treasurer continued to be an authorised internet banking user for the Area Meeting accounts, as well as the assistant treasurer, one trustee and Stroud Local Meeting Clerk. Payments are checked against the annual budget, and any significant variations are brought to the Trustees for agreement.

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 apart from the Clerk to Trustees who can use a debit card for agreed transactions. 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. Legacy income in 2024 amounted to £50,500 (2023: £5,000).

GAQM opened an account with Wise Bank on 1 May 2024 specifically for use by the Area Meeting Camp. This enables the Quaker Camp treasurer, Oliver Muller, to manage income and expenditure on-line. The signatories to this account are Oliver Muller and Sarah Eilbeck.

3.4 Grant Making Policy

Bursaries are decided in accordance with the established policy, by those appointed as pastoral friends in consultation with trustees. Young people are funded to attend national Quaker events such as summer schools and senior conferences. In 2024 one young person was supported to attend the Senior Conference and another to attend the Junior Gathering. Quakers are also eligible for financial support to attend courses for spiritual development or for Area Meeting role holders such as elders and pastoral friends.

4. SUSTAINABILITY

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).

Britain Yearly Meeting asks all Quaker trustees to report on sustainability in their annual reports. Since then, our Local Meetings have put into place extensive energy saving measures. In 2024 BYM asked specifically if our Meetings are Members of Eco church. None are, but Cheltenham Meeting is exploring this possibility.

The energy efficiency of GAQMC’s historic rental properties was considered by Trustees in 2023. The high cost of heating the properties, particularly with the increase in fuel prices, and the poor EPC rating makes them unsuitable for tenants on a low income.

In 2024 Meeting for Sufferings encouraged progress to our becoming a low carbon, sustainable community.

Trustees made the decision at its April 2024 meeting to create an Environment and Sustainability Policy. The draft was brought to the July Trustees Meeting and forwarded to Area Meeting for wider consultation. The final version was adopted on 30th October 2024. A group has been appointed to take the policy forward in Area Meeting.

Trustees also invited our Local Meetings to make their own responses to creating a sustainable community.

Nailsworth Meeting Finance and Property Committee considered options for reducing energy consumption at the Meeting House and sought advice from the Severn Wye Energy Agency. Despite some recent advances, the seventeenth century building is unsuited to the retrofitting of air source heat pumps, and for innovations such as solar panels where listed building requirements in particular are very restrictive. Members of the Meeting created an “Earthcare” questionnaire in October 2024 asking Friends and attenders what they had actually done during the past year to promote a healthy earth. 24 responses were received and results shared at the December Meeting for Business.

5. SAFEGUARDING

Minor amendments were made in 2024 to the revised GAQMC Safeguarding Policy, Procedure and Toolkit that was agreed by trustees on 15th September 2022, adopted by the Area Meeting on 8th October 2022 with minor amendments made in October 2023.

In 2023 the Safeguarding Coordinators were Caroline Young and Sarah Fishpool who was appointed as Joint Safeguarding Coordinator on 8th July 2023. The Safeguarding Trustee (Safeguarding Lead) was Wendy Gerard. On 1st January 2024, Sarah Fishpool took up her appointment of Safeguarding Trustee. The updating of role descriptions has

continued through 2024 in response to the agreed safer appointment procedures. Due to difficulty in appointing to the full role of Safeguarding Coordinator, a role of Assistant Safeguarding Coordinator was agreed by Trustees in February 2024 and John Linsell was appointed on 14th April 2024. GAQM Safeguarding Induction and Safeguarding Training took place on 8th and 15th October 2023 and were well attended by Friends appointed to roles requiring this. As further and newly appointed role holders need to attend, this Induction and Training were repeated in 2024 with minor updates. In total 88 role holders have now completed this training since October 2023 and all participants have been provided with certificates of their attendance. Currently some 14 Friends are known to be in roles for which safeguarding Induction and Training is required and so further sessions are planned during 2025. Trustees have budgeted for Friends in defined roles to attend specialist safeguarding training with a range of providers.

The Safeguarding Trustee reports to each Trustees Meeting. A Safeguarding Report using an agreed proforma was completed by each Local Meeting, the AM Clerks, 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 outgoing Safeguarding Trustee / Clerk to Trustees responded to a request from Britain Yearly Meeting (BYM) to complete an annual governance report from GAQMC on a standard template in January 2024. This task was completed by the Clerk to Trustees in January 2025.

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.

5.1 Serious Incident Reports

There have been no reported serious safeguarding incidents during 2024.

There have been no reported safeguarding incidents during 2024.

One known ex-prisoner occasionally attends one of our Quaker Meetings on the basis of a safeguarding contract with the Area Meeting. This limited contact continues to be positive and well-managed.

6. SUMMARY OF MAIN ACHIEVEMENTS

The key achievements of the year were:

The sale of 49 Thomas Street. This was a decision reached sensitively, with due consideration to the views of Cirencester Friends. The property was no longer suitable for housing tenants on low incomes and had become unoccupied. It is now being restored as a family home by a local couple. Funds realised from this sale will enable

GAQM to increase its ethical investment portfolio, and income from these funds will contribute towards GAQM's ability to maintain its remaining properties.

The forming of an Area Meeting Environment and Sustainability Group in response to the policy introduced in 2024 to support our Quaker Witness on climate and biodiversity.

The reestablishment of Area Meeting Criminal Justice Group through Meetings for Learning on the subject of violence.

The review of our governance documents and development of Terms of Reference for our Property Task Groups and Employment and Wellbeing Committee, that have enabled small trustee groups to address issues as they have arisen.

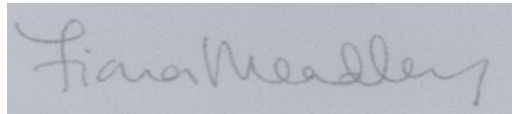
The development of our data management through GAQM quaker.app and a dedicated Trustees Dropbox to support future trustees and planning.

The GAQM-specific Safeguarding Induction and Training have been attended by many Friends and has been embedded within the GAQM safer appointment procedures.

APPROVED by the Trustees on 24th July 2025
and signed on their behalf by:



Wendy Gerard
Clerk to Trustees



Fiona Meadley
Trustee

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 2024.

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.

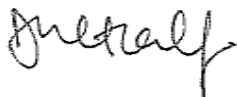
Independent Examiner's Statement

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: 02 September 2025

Debby Metcalf FCA

22 Trowlock Ave, Teddington, TW11 9QT

Statement of Financial Activities

For the year ended 31 December 2024

					2024	2023
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		£	£	£	£	£
Income						
Donations and legacies		153,724	1,326	-	155,050	119,814
Charitable activities		5,792	554	-	6,346	9,658
Other trading activities		61,927	-	-	61,927	63,704
Investments		6,879	1	-	6,880	6,774
Total income	3	228,322	1,881	-	230,203	199,950
Expenditure						
Raising funds		96,797	1,308	-	98,105	134,606
Charitable activities		117,983	2,252	-	120,235	112,821
Total expenditure	4	214,780	3,560	-	218,340	247,427
Net gains/(losses) on investments	10 12	12,410	-	50,000	62,410	19,059
Net income/(expenditure)		25,952	(1,679)	50,000	74,273	(28,418)
Transfers between funds	15	-	-	-	-	-
Loss on revaluation of fixed assets	9	-	-	-	-	(338,832)
Net movement in funds		25,952	(1,679)	50,000	74,273	(367,250)
Total funds brought forward	14,15	2,229,444	25,174	5,366,518	7,621,136	7,988,386
Total funds carried forward	14,15	2,255,396	23,495	5,416,518	7,695,409	7,621,136

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

Balance Sheet

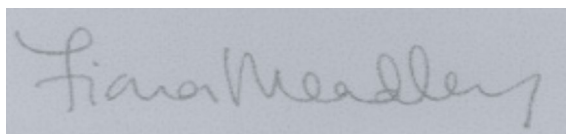
As at 31 December 2024

	Notes	2024 Total funds £	2023 Total funds £
Fixed assets			
Tangible assets	9	6,776,425	6,764,767
Investments	10	229,593	217,152
		7,006,018	6,981,919
Current assets			
Debtors	11	55,071	18,967
Investments	12	375,000	325,000
Cash at bank and in hand		273,270	307,686
Total current assets		703,341	651,653
Liabilities			
Creditors: amounts falling due within one year	13	(13,950)	(12,436)
Net current assets		689,391	639,217
Net assets		7,695,409	7,621,136
Funds of the Charity			
Endowment funds		5,416,518	5,366,518
Restricted funds		23,495	25,174
Unrestricted funds:			
Designated funds		505,622	602,683
General funds		1,749,774	1,626,761
Total charity funds	14,15	7,695,409	7,621,136

The financial statements on pages 18 to 35 were approved by the trustees on 24.07.2025 and are signed on their behalf by:



Wendy Gerard, Clerk to Trustees



Fiona Meadley, Trustee

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 property and investment management fees and an appropriate share of support costs.

Expenditure on charitable activities is that incurred on directly undertaking the activities which directly further the charity's objectives, including an appropriate share of 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 made

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, warden accommodation, rental properties 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 hectareage of the land. The total deemed cost of the land at 31 December 2024 is estimated at £773,222 (2023: £773,222).

The trustees consider that certain of 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 for these rental properties 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 Current asset investments

Current asset investments comprise investment properties held for resale and are valued at estimated market value.

1.16 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.

1.17 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

					2023
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£	£
Income					
Donations and legacies		97,771	22,043	-	119,814
Charitable activities		8,563	1,095	-	9,658
Other trading activities		63,704	-	-	63,704
Investments		6,774	-	-	6,774
Total income	3	176,812	23,138	-	199,950
Expenditure					
Raising funds		134,305	301	-	134,606
Charitable activities		110,581	2,240	-	112,821
Total expenditure	4	244,886	2,541	-	247,427
Net gains/(losses) on investments	10	19,059	-	-	19,059
Net income/(expenditure)		(49,015)	20,597	-	(28,418)
Transfers between funds	15	1,562,216	-	(1,562,216)	-
Loss on revaluation of fixed assets	9	-	-	(338,832)	(338,832)
Net movement in funds		1,513,201	20,597	(1,901,048)	(367,250)
Total funds brought forward	14,15	716,243	4,577	7,267,566	7,988,386
Total funds carried forward	14,15	2,229,444	25,174	5,366,518	7,621,136

3 Income

				2024	2023
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Donations and legacies					
Donations	99,257	1,126	-	100,383	108,810
Grants	3,967	200	-	4,167	6,004
Legacies	50,500	-	-	50,500	5,000
Total donations and legacies	153,724	1,326	-	155,050	119,814
Charitable activities	5,792	554	-	6,346	9,658
Other trading activities					
Meeting House lettings	44,891	-	-	44,891	39,340
Residential rents	16,273	-	-	16,273	23,592
Energy generation	763	-	-	763	772
Total other trading activities	61,927	-	-	61,927	63,704
Investments					
Dividends & interest from investments	2,462	-	-	2,462	2,420
Bank interest	4,417	1	-	4,418	4,354
Total investments	6,879	1	-	6,880	6,774
Total income	228,322	1,881	-	230,203	199,950

Grant income includes £200 received from Nailsworth Town Council towards the upkeep of the Shortwood burial ground and a Listed Places of Worship Grant of £3,967 from the Department for Culture, Media & Sport to reimburse VAT incurred on works undertaken on Gloucester Meeting House (2023: £200 burial ground grant).

Prior year comparative

				2023
	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Donations and legacies				
Donations	92,771	16,039	-	108,810
Grants	-	6,004	-	6,004
Legacies	5,000	-	-	5,000
Total donations and legacies	97,771	22,043	-	119,814
Charitable activities	8,563	1,095	-	9,658
Other trading activities				
Meeting House lettings	39,340	-	-	39,340
Residential rents	23,592	-	-	23,592
Energy generation	772	-	-	772
Total other trading activities	63,704	-	-	63,704
Investments				
Dividends & interest from investments	2,420	-	-	2,420
Bank interest	4,354	-	-	4,354
Total investments	6,774	-	-	6,774
Total income	176,812	23,138	-	199,950

4 Total Expenditure

	Raising funds £	Charitable activities £	Support & governance costs £	2024 Total £
Staff costs (note 5)	-	-	18,067	18,067
Grants and donations payable (note 6)	-	25,160	-	25,160
Property management fees	8,720	-	-	8,720
Other fundraising costs	160	-	-	160
Local meeting activities	-	13,061	-	13,061
Cleaning and gardening	-	-	19,406	19,406
Depreciation	-	-	12,806	12,806
Energy & water	-	-	15,099	15,099
Graveyard expenses	-	-	480	480
Insurances	-	-	19,801	19,801
Repairs and maintenance	5,316	-	38,626	43,942
Other local meeting running costs	-	4,746	17,469	22,215
Bank charges	-	-	45	45
Accountancy and Independent Examination	-	-	16,209	16,209
Legal & professional fees	-	-	2,814	2,814
Other governance costs	-	-	355	355
	14,196	42,967	161,177	218,340
Allocation of support & governance costs	83,909	77,268	(161,177)	-
	98,105	120,235	-	218,340
Analysis of expenditure by fund type:				
Unrestricted	96,797	117,983	-	214,780
Restricted	1,308	2,252	-	3,560
Endowment	-	-	-	-
	98,105	120,235	-	218,340

Governance costs totalled £5,494 (2023: £2,370) and include £2,325 fees in respect of the independent examination of these financial statements (2023: £2,250).

Gloucestershire Area Quaker Meeting Charities: Notes to the Financial Statements

Prior year comparative	Raising funds £	Charitable activities £	Support & governance costs £	2023 Total £
Staff costs (note 5)	-	-	16,062	16,062
Grants and donations payable (note 6)	-	27,943	-	27,943
Property management fees	5,856	-	-	5,856
Other fundraising costs	207	-	-	207
Local meeting activities	-	13,492	-	13,492
Cleaning and gardening	-	-	17,857	17,857
Depreciation	-	-	12,608	12,608
Energy & water	-	-	15,699	15,699
Graveyard expenses	-	-	686	686
Insurances	-	-	17,666	17,666
Repairs and maintenance	12,170	-	71,728	83,898
Other local meeting running costs	-	4,896	13,112	18,008
Accountancy and Independent Examination	-	-	17,325	17,325
Other governance costs	-	-	120	120
	18,233	46,331	182,863	247,427
Allocation of support & governance costs	116,373	66,490	(182,863)	-
	134,606	112,821	-	247,427
Analysis of expenditure by fund type:				
Unrestricted	134,305	110,581	-	244,886
Restricted	301	2,240	-	2,541
Endowment	-	-	-	-
	134,606	112,821	-	247,427

5 Staff costs

	2024 £	2023 £
Gross salaries	24,761	22,168
Wardens' accommodation offset	(7,111)	(6,556)
	17,650	15,612
Employer's social security costs	13	-
Employer's pension contributions to defined contribution pension schemes	373	340
Recruitment & training costs	31	110
	18,067	16,062

The charity currently employs 3 part-time members of staff: the average head count in the year was 3.75 (2023: 3.3) and the average number of full-time equivalent employees was 1.12 (2023: 1.09). There were no employees with total employee benefits above £60,000 in 2024 or 2023.

6 Grants and donations payable

	2024	2023
	£	£
Donations to other Quaker bodies (4 institutions, 2023: 2)	400	240
Donations to non-Quaker bodies (4 institutions, 2023: 9)	510	1,468
Donations to Britain Yearly Meeting	24,050	26,235
Grants to individuals (1 individual, 2023: nil)	200	-
	25,160	27,943

7 Trustee remuneration and related party transactions

Trustees received no remuneration in either 2024 or 2023 and, except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to (or for) trustees in either period.

The trustees are not aware of any related party transactions in either period.

A total of £ 4,580 (2023: £4,525) was donated by trustees and their close families.

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 2024	5,041,518	1,625,411	132,039	25,166	6,824,134
Additions in year		-	15,253	9,211	24,464
At 31 December 2024	5,041,518	1,625,411	147,292	34,377	6,848,598
Depreciation					
At 1 January 2024	-	7,584	32,888	18,895	59,367
Charge for year	-	1,264	7,365	4,177	12,806
At 31 December 2024	-	8,848	40,253	23,072	72,173
Net book value					
At 31 December 2024	5,041,518	1,616,563	107,039	11,305	6,776,425
At 31 December 2023	5,041,518	1,617,827	99,151	6,271	6,764,767

The freehold properties carried in the accounts consist primarily of Meeting Houses, warden accommodation, mixed-use rental properties and Burial Grounds.

Included in endowment and other freehold property is land totalling £773,222 that is not depreciated (2023: £773,222). No depreciation is charged on endowment properties and meeting houses classified as other freehold property due to the high residual value of the land and the programme of regular maintenance carried out.

10 Investments

	Listed investments	Unlisted investments	2024 Total	2023 Total
	£	£	£	£
Market value 1 January 2024	214,237	2,915	217,152	197,740
Additions at cost	-	31	31	353
Net gain/(loss) on disposals and year-end revaluation	12,410	-	12,410	19,059
Market value at 31 December 2024	226,647	2,946	229,593	217,152
Historic cost at 31 December 2024	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

	2024	2023
	£	£
Trade debtors	1,801	1,684
Accrued income	40,475	7,945
Other debtors	9,732	8,516
Prepayments	3,063	822
	55,071	18,967

12 Current asset investments

	2024	2023
	£	£
Investment properties held for sale, at market value	375,000	325,000
	375,000	325,000

A decision was made during 2023 to dispose of the rental property at 49 Thomas Street, Cirencester, which had previously been accounted for as a mixed-use property with Cirencester Meeting House. 49 Thomas Street was valued by a RICS Surveyor for this purpose at £325,000 at the end of 2023. The property was revalued in 2024 to its agreed sale price of £375,000 and was sold in early January 2025.

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,503	2,629
Accruals	11,221	8,788
Other taxation and social security	162	38
Pension costs	64	58
Other creditors	-	923
	13,950	12,436

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	1,727,157	7,750	5,041,518	6,776,425
Investments	229,593	-	-	229,593
Current assets	312,584	15,757	375,000	703,341
Current liabilities	(13,938)	(12)	-	(13,950)
Net assets at 31 December 2024	2,255,396	23,495	5,416,518	7,695,409

Prior year comparative	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	1,719,566	3,683	5,041,518	6,764,767
Investments	217,152	-	-	217,152
Current assets	305,150	21,503	325,000	651,653
Current liabilities	(12,424)	(12)	-	(12,436)
Net assets at 31 December 2023	2,229,444	25,174	5,366,518	7,621,136

15 Movement in funds

	At 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	Transfers between funds £	At 31 December 2024 £
Permanent endowment funds						
Land & buildings	5,041,518	-	-	-	-	5,041,518
Investment property	325,000	-	-	50,000	-	375,000
	5,366,518	-	-	50,000	-	5,416,518
Restricted funds						
Burial grounds	-	200	(200)	-	-	-
Britain Yearly Meeting	150	627	(777)	-	-	-
Cheltenham MH kitchen	5,804	-	(1,532)	-	-	4,272
Cirencester MH	2,160	-	(120)	-	-	2,040
Community Support Fund	538	1,054	(847)	-	-	745
Gloucester MH	15,000	-	-	-	-	15,000
Peace Garden	1,522	-	(84)	-	-	1,438
	25,174	1,881	(3,560)	-	-	23,495
Unrestricted funds						
<i>Designated funds</i>						
Cheltenham LM	74,138	41,569	(27,898)	-	(11,590)	76,219
Cirencester LM	170,734	34,592	(30,279)	7,045	(6,292)	175,800
Forest of Dean LM	6,901	5,630	(868)	-	(3,311)	8,352
Gloucester LM	22,309	8,519	(4,176)	-	(5,092)	21,560
Nailsworth LM	102,568	78,043	(29,326)	-	(16,722)	134,563
Painswick LM	13,842	9,475	(7,196)	-	(3,295)	12,826
Stroud LM	769	4,263	(983)	-	(2,900)	1,149
Wotton LM	106	-	-	-	(106)	-
Bursary	135,305	2,548	(440)	5,365	(142,778)	-
Camp	5,209	2,559	(3,677)	-	-	4,091
Property reserve	47,386	1,589	-	-	-	48,975
Nailsworth improvements	10,529	-	(582)	-	-	9,947
Quaker Close	12,887	-	(747)	-	-	12,140
<i>Total designated funds</i>	602,683	188,787	(106,172)	12,410	(192,086)	505,622
General funds	1,626,761	39,535	(108,608)	-	192,086	1,749,774
Total unrestricted funds	2,229,444	228,322	(214,780)	12,410	-	2,255,396
Total funds	7,621,136	230,203	(218,340)	62,410	-	7,695,409

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, in 2023, publication of a history of the former Quaker burial ground in Cheltenham.
Britain Yearly Meeting	Specific donations received towards Local Meeting donations to British Yearly Meeting.
Cheltenham MH kitchen	For the upgrade of the kitchen facilities.
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.
Gloucester MH	For site improvements.
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

Local Meeting designated funds	Funds held by Local Meetings for their own purposes.
Bursary	For the support of members attending Quaker events and hardship grants. The trustees decided to redesignate this fund as unrestricted during the year.
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 during the year comprise:

- Funds transferred between the Local Meetings and the Area Meeting.
- Transfer of balance on Bursary Fund to unrestricted general funds when trustees decided that it was no longer required as a separate designated fund.

Gloucestershire Area Quaker Meeting Charities: Notes to the Financial Statements

Prior year comparative	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers between funds £	At 31 December 2023 £
Permanent endowment funds						
Land & buildings	7,267,566	-	-	(338,832)	(1,887,216)	5,041,518
Investment property	-	-	-	-	325,000	325,000
	<u>7,267,566</u>	<u>-</u>	<u>-</u>	<u>(338,832)</u>	<u>(1,562,216)</u>	<u>5,366,518</u>
Restricted funds						
Burial grounds	295	200	(495)	-	-	-
Britain Yearly Meeting	23	840	(713)	-	-	150
Cheltenham MH kitchen	-	5,804	-	-	-	5,804
Cirencester MH Community Support Fund	2,280	-	(120)	-	-	2,160
Gloucester MH	279	1,294	(1,035)	-	-	538
Peace Garden	-	15,000	-	-	-	15,000
	<u>1,700</u>	<u>-</u>	<u>(178)</u>	<u>-</u>	<u>-</u>	<u>1,522</u>
	<u>4,577</u>	<u>23,138</u>	<u>(2,541)</u>	<u>-</u>	<u>-</u>	<u>25,174</u>
Unrestricted funds						
<i>Designated funds</i>						
Cheltenham LM	76,118	39,917	(30,872)	-	(11,025)	74,138
Cirencester LM	155,586	33,676	(22,929)	9,427	(5,026)	170,734
Forest of Dean LM	6,490	4,359	(867)	-	(3,081)	6,901
Gloucester LM	24,465	9,263	(5,366)	-	(6,053)	22,309
Nailsworth LM	102,920	40,224	(27,767)	-	(12,809)	102,568
Painswick LM	18,478	5,962	(5,572)	-	(5,026)	13,842
Stroud LM	855	2,824	(610)	-	(2,300)	769
Wotton LM	245	702	(491)	-	(350)	106
Bursary	123,681	2,192	(200)	9,632	-	135,305
Camp	3,895	3,447	(2,133)	-	-	5,209
Property reserve	75,560	1,826	-	-	(30,000)	47,386
Nailsworth improvements	12,500	-	(1,971)	-	-	10,529
Quaker Close	13,634	-	(747)	-	-	12,887
<i>Total designated funds</i>	<u>614,427</u>	<u>144,392</u>	<u>(99,525)</u>	<u>19,059</u>	<u>(75,670)</u>	<u>602,683</u>
General funds	<u>101,816</u>	<u>32,420</u>	<u>(145,361)</u>	<u>-</u>	<u>1,637,886</u>	<u>1,626,761</u>
Total unrestricted funds	<u>716,243</u>	<u>176,812</u>	<u>(244,886)</u>	<u>19,059</u>	<u>1,562,216</u>	<u>2,229,444</u>
Total funds	<u>7,988,386</u>	<u>199,950</u>	<u>(247,427)</u>	<u>(319,773)</u>	<u>-</u>	<u>7,621,136</u>

16 Acting as Agent

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

	2024 £	2023 £
Acting as Agent receipts in the year	<u>17,737</u>	<u>17,520</u>
Acting as Agent receipts in the year not yet paid over as at 31 December 2024	<u>1,791</u>	<u>2,462</u>

17 Contingent asset

The charity has recently been advised of a residuary legacy from an individual who passed away in 2022, comprising 2% of the testator's estate. Probate has been granted, but the amount to be received cannot yet be reliably measured and it has not therefore been recognised as income in these financial statements in accordance with the Charities SORP (FRS 102). It is disclosed here as a contingent asset.