



Norfolk & Waveney Area Quaker Meeting
of the Religious Society of Friends

Annual report

Including financial statements
for the year ended 31 December 2020

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Annual report

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About Quakers

Norfolk & Waveney Area Quaker Meeting is one of the 70 area meetings of Quakers in Britain. We have no hierarchy. None of us has any status above another. This provides us with a resilience which has ensured the survival and relevance of our movement since it was founded in the mid-1600s.

Quakers share a way of life and discover our unity in worshipping together. We are known best for our commitment to peace, simplicity, equality and truth.

We are formally known as the Religious Society of Friends. We are *religious*, but not a religion: we welcome people from all faith backgrounds (and none) who want to explore and deepen their spiritual and human experience. We are a *society*: we offer the chance to be part of a community of people who opt for simpler lives and who seek "to know one another better in things that are eternal". We are *friends*: we recognise a fundamental equality of dignity in every person. To put it another way, we see "that of God in everyone".

For Quakers, the Area Meeting is the level at which membership is held, though we usually worship in Local Meetings. In the Norfolk & Waveney area we have ten Local Meetings. There is also a regular meeting for worship held at the University of East Anglia, under the care of Norwich Local Meeting.

The Area Meeting and its trustees work to support the affairs of the Society and to support Local Meetings. The main ways we do that are set out in our governing document, which is explained on the following pages.

Our benefit to the public

The trustees confirm that we have complied with our duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Meetings for worship were held every Sunday (coronavirus measures permitting) at each of our Local Meetings. Some Local Meetings also hold midweek meetings. All of these were open to the public, and provide opportunities for worship and spiritual growth.

Local Meetings within the Area Meeting support religious education in local schools. There is chaplaincy support at local prisons. We visit patients in hospital and residents in care homes. Our meeting houses are available for letting to local groups at modest cost, which helps to build and reinforce the community.

Our spiritual experience leads us to support those in our communities who are disadvantaged. The many ways in which we do this are explained in the following pages which set out the activities of our trustees and Local Meetings.

Our commitment to peace leads us to give financial support to the Quaker United Nations Office and in lots of other ways to support peaceful means to resolve differences and injustices.

This report shows how our resources have been applied and how the public benefits from our work. It is not, however, possible to show fully the wide range and depth of service which members of our Society individually and collectively make to the communities in which they live and work.

Social investment

We hold real property and listed financial securities as investments which provide income to further our aims and objectives. Our investment policy with regard to financial securities is summarised later in this report.

The real property we hold is within the area of Norfolk & Waveney Area Meeting. Where possible, we use this property both to generate income and to fulfil a social purpose. This includes making property available in central Norwich for use by the Salvation Army as an adult rehabilitation centre and to Action for Children for use as a children's nursery. In collaboration with the Assist Trust we provide residential property to support people with learning disabilities to live independently. Our residential property is made available at affordable rents. We aim to be a responsible landlord.

Grant-making

Grants are made in accordance with our governing document - either to fund the work of Britain Yearly Meeting or other Quaker organisations, or to fund concerns that Local Meetings, the Area Meeting or Britain Yearly Meeting have adopted or agreed to support. More information is in the notes to the accounts.

Volunteers

Our Society relies almost entirely on the voluntary service of our members and those who attend our meetings for worship. All our meetings for worship are made possible by the ministry and service of our members, which is unpaid. Virtually everyone involved in the life of the Society plays a part to some degree in sustaining our worshipping communities.

It is not possible to measure with any reasonable degree of reliability the value of volunteer activity to the Society. The varieties of activity and service undertaken by volunteers include:

- Arranging weekly meetings for worship, ensuring that these are held in accordance with *Quaker Faith & Practice* and ministering spiritually and practically to those who attend;
- Providing for the pastoral care of individual members and attenders, as well as patients in hospitals and those who are in prisons in our area;
- Making arrangements for marriages and funerals, liaising with the civil authorities and maintaining our burial grounds;
- Attending to the physical maintenance, safety and lawfulness of our meeting houses as public places of worship and as safe places for all, including the young and vulnerable;
- Administering and maintaining the organisation, finances and governance of the Area Meeting and representing it to Britain Yearly Meeting, its committees and bodies.

Principal office & custodian trustees

Principal office
Friends Meeting House
Upper Goat Lane
Norwich NR2 1EW

Principal office of custodian trustees
Friends Trusts Ltd
Friends House, 173-177 Euston Road
London NW1 2BJ

Auditors, bankers and professional advisors

Auditors
Argents Audit Services Ltd
15 Palace Street, Norwich NR3 1RT

Main bankers
CAF Bank Limited
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent ME19 4JQ

The Co-operative Bank plc
69 London Street, Norwich NR2 1HT

Triodos Bank NV
Deanery Road
Bristol BS1 5AS

Property agents
Arnolds Keys LLP
2 Prince of Wales Road
Norwich NR1 1LB

Insurance brokers
Congregational & General Insurance plc
Currer House, Currer Street, Bradford
West Yorkshire BD1 5BA

Investment managers
Rathbone Investment Management Limited
10 Queen Square
Bristol BS1 4NT

Epworth Investment Management Limited
9 Bonhill Street
London EC2A 4PE

Solicitors
Cozens-Hardy LLP
Opie Street
Norwich NR1 3DP

Governance

Structure and governance, aims & objectives

Norfolk and Waveney Area Quaker Meeting is a part of the Religious Society of Friends, commonly called Quakers. We registered with the Charity Commission on 10th March 2010 with charity registration number 1134787. The constituent Local Meetings and the Area Meeting are consolidated into this registration.

A revised governing document was approved by the Area Meeting in May 2009. Under the revised constitutional arrangements, the local meetings within the Norfolk & Waveney Area are to have their financial reports included within the Area Meeting's financial statements from that date. Within Norfolk and Waveney Area Meeting, income and property are used to further the Area Meeting's objects by:

- strengthening the life and witness of Quaker meetings both in the area of Norfolk and Waveney Area Meeting 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 Norfolk and Waveney Area Meeting or beyond have adopted or agreed to support;
- providing for the pastoral care of individual members and attendees 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 Norfolk and Waveney Area Meeting and contributing to the support of Britain Yearly Meeting.

Prior to a name change in September 2007, the Norfolk and Waveney Area Quaker Meeting of the Religious Society of Friends was known as the Norwich and Lynn Monthly Meeting.

All trustees' meetings are held as meetings for worship for business in accordance with *Quaker faith & practice*, the constitutional book of Christian discipline of Britain Yearly Meeting.

The Clerk to Trustees regularly reports on the proceedings of trustees to Area Meeting in session during the course of the year.

The trustees who have served during the year and at the date of approving this annual report are set out on page 7. The trustees are appointed by the Area Meeting in session. The members of the Area Meeting are all those persons whose names are for the time being recorded in the official register maintained in accordance with *Quaker Faith & Practice*. The Area Meeting has the final power to remove trustees.

Trustees in 2020 and at the date of this report

- | | |
|---|---|
| ●● Robert Ashton
(from 1 January 2021)
Norwich Local Meeting | ●○ Keith McNaught
Wymondham Local Meeting |
| ●● Jonathan Bell
Area Meeting Treasurer
King's Lynn Local Meeting | ●● Silas Price
Employment Clerk & Safeguarding
Norwich Local Meeting |
| ●● Mary Cundy
(from 12 January 2020)
Wells Local Meeting | ●● Sue Sharpe
Co-Clerk to Trustees from 16 Jan 2021
Clerk to Trustees from 1 Jan 2022
Aylsham Local Meeting |
| ●● George Gawlinski
(until his death on 30 Sep 2022)
Property Clerk (until 17 Jul 2021)
King's Lynn Local Meeting | ●○ Penny Simmonds
(until 31 December 2021)
Clerk (then Co-Clerk) to Trustees
Beccles Local Meeting |
| ○● Paula Harvey
(from 17 Jul 2021)
Property Clerk (from 17 Jul 2021)
King's Lynn Local Meeting | ●● Carole Thomas
Sheringham Local Meeting |
| ○● Bridget Herring
(from 1 Jan 2022)
Pakefield Local Meeting | ○● Caroline Tisdall
(from 1 Jan 2021)
Beccles Local Meeting |
| ●○ Michael Macartney-Filgate
(until 18 Sep 2021)
Safeguarding
North Walsham Local Meeting | ●● John Woosnam
Norwich Local Meeting |
| | ●○ <i>Trustee during 2020</i> |
| | ○● <i>Trustee at the date of this report</i> |

Recruitment of trustees, induction and training

Trustees, the Clerk to Trustees and the Treasurer are normally appointed for a term of three years. Reappointment is possible for second and third terms (though for the Treasurer a third term is permitted only in exceptional circumstances). They are appointed by Area Meeting on the nomination of the Nominations Committee.

New Trustees receive copies of recent minutes, our governing document and terms of reference. We also provide induction and briefing materials which we look to develop and improve. Britain Yearly Meeting produces a *Handbook for Trustees of Quaker Meetings* which trustees are encouraged to read, along with Charity Commission guidance *The Essential Trustee*. New Trustees are supported in attending *Being a Quaker Trustee*, a course run by Woodbrooke Quaker Study Centre. Once a year it is the practice of Trustees to reflect on how we are working together and to check that we are relating our work to the objects set out in our governing document.

Review of activities

Review of activities in 2020

Area Meeting trustees

The coronavirus and the measures taken by government to control its spread have delayed the preparation, approval and publication of our annual report for 2020. Whilst an extension to our filing deadline was obtained from the Charity Commission for our 2019 report, this was not possible for our 2020 report and we greatly regret being unable to meet the statutory filing deadline.

Trustees thank the clerks and treasurers of local meetings for their contributions and input to this report.

Trustees met online throughout much of 2020, being prevented from meeting in person.

The terms of office of some of our trustees, including Penny Simmonds as Clerk (and latterly co-Clerk) to Trustees, ended either during 2020 or before the approval of this report. They have been thanked for their service by Area Meeting.

Trustees were deeply saddened by the sudden death in September 2022 of George Gawlinski. His contribution as a trustee and, for several years, as Property Clerk has been immeasurable.

Our core purpose is to support Local Meetings in holding meetings for worship. We do this principally by sharing the responsibility for safeguarding, legal, property, insurance and financial matters. This enables Local Meetings to focus on nurturing our shared spiritual life.

As part of supporting local meetings in the care of their meeting houses, we work in partnership with the Churches Conservation Trust, which provides practical property inspection and maintenance together with professional advice to Friends who have local responsibilities for the care of meeting houses.

The process (which we completed back in 2018) of transferring almost all of our investment properties into being professionally managed for us has enabled us to act better as a socially-responsible landlord. It has also meant that we have continued to deal with essential repairs and maintenance more promptly and actively, which has, of course, incurred costs.

In 2020, we continued the redevelopment of 24 Pottergate (and the linked cottage) to provide housing for young people leaving care. This work was inevitably delayed for a period because of the pandemic. We are grateful to the late George Gawlinski and to Nigel Young for all they have continued to do to support this project. This work is now (towards the end of 2022) substantially complete.

During 2020, we continued to make a number of substantial improvements to properties under our care. We contributed to roofing repairs North Walsham Meeting House, the redecoration of Great Yarmouth Meeting House and the development of Pakefield Meeting House, using funds arising from the sale of Friends Mission Hall, which was sold in January 2020. This followed a review in 2019 by Area Meeting resulting in a discernment to sell the Hall, which had been determined to be no longer suitable or safe for worship.

Trustees reviewed and updated our reserves policy in the course of 2020, and this is outlined further on page 15.

These things we have done on behalf of Friends and are grateful for their support.

Area Meeting

Area Meeting met throughout 2020 with representation from all constituent Local Meetings at most of our meetings for Worship for Business. Several meetings were held online, to keep ourselves safe and to comply with public health guidance or legal restrictions in place to prevent the spread of coronavirus. The first online meeting of the Area Meeting was held on 16 May 2020.

Significant practical, spiritual and technical support was provided to local meetings to enable them to meet for worship safely, and in line with public health guidance, throughout 2020.

As usual, much business related to membership matters, appointments and communication to and from Meeting for Sufferings, alongside the usual matters of property, finance and receiving reports from Local Meetings and Area Meeting trustees.

Area Meeting received reports from trustees on the progress of the redevelopment of 24 Pottergate, which began in the late summer of 2019. In June 2020, the Area Meeting considered and authorised additional investment of funds in the redevelopment of 24 Pottergate. Area Meeting also received reports from Trustees on the sale of Friends' Mission Hall in Pakefield, in line with the Area Meeting's discernment in 2019.

During 2020, the Area Meeting made financial contributions to a number of Quaker organisations. These included Britain Yearly Meeting, the Quaker study centre at Woodbrooke (a larger than normal contribution was made in 2020, as the centre was very affected by the pandemic), Friends Therapeutic Community Trust (Glebe House), The Friend magazine, Friends' World Committee for Consultation and Quaker United Nations Office. These donations totalled £24,700 in 2020. Additional donations were made by constituent Local Meetings. Further details are provided in the accounts, on page 30.

Local Meetings

For most Friends, our Local Meetings are the focus of our worshipping lives and our nearest sense of community within the Area Meeting. Some of our Local Meetings report a return to liveliness and a sense of vibrancy, following the profound challenges of 2020. Some are very aware that membership is gradually ageing and reducing in number. All report a continuing spiritual rootedness which inspires practical action and change.

Patterns of worship in a pandemic year

Our patterns of worship were profoundly disturbed and changed by the coronavirus pandemic. This prevented us from coming together in person for an extended period. Most Local Meetings turned to online forms of worship. For many, this involved investment of funds, time and energy (and the development of new skills) so that technology could come to the service of our worshipping communities. Local Meetings were glad to welcome, online, Friends from across the Area Meeting to meetings for worship, sharing in worship without the demands of travelling across the breadth of East Anglia.

All over the Area Meeting, we became profoundly aware of the sense of separation. Many Friends were unable to join in online worship. For others, it was hard (or impossible) to find the spiritual connection through this medium, so worship was held simply - at home - at the same time as one another. Spoken ministry seemed to come less frequently when meetings were held online. Some challenges were experienced in learning how to use the technology.

One of our local meetings made the discovery *“that it was easier to mute everyone than to unmute them. Something that is probably true of life – it is easier to close someone down than to get them to open up.”*

Even so, there was a shared sense of profound gratitude that it *was* possible to remain connected with one another. Arrangements were made within local meetings for ‘phone circles’ to keep everyone in touch. When it became possible again, we would meet outdoors in pairs. And later, we would meet in small groups outdoors.

Re-opening meeting houses for worship was almost as challenging as closing them. Applying the rules of physical distancing, the wearing of face-coverings and ensuring adequate cleaning and ventilation was not straightforward. Many of the measures that were so essential to keeping us physically safe were - unavoidably - big barriers to our normal forms of worship. Most meetings quickly appreciated the limiting effect on numbers of physical distancing rules. ‘Blended’ worship (a combination of in-person and online worship) became the norm for many for an extended period.

Use of meeting houses

Local Meetings are accustomed to making Meeting Houses available to a wide range of community and charitable groups as part of Quaker service. Many Local Meetings also consider this to act as a form of outreach, and to provide a helpful source of income, even if it is modest.

In pre-pandemic times, in 2019, Aylsham Meeting House was used by 16 different community groups each week. North Walsham Meeting House was hired by various local groups throughout the year, contributing to the life of the Meeting both financially and spiritually. King's Lynn Meeting House was regularly used for over fifty sessions per week by local and community groups. Similarly, at Norwich, less advantaged members of the community benefit from the use of space at the Meeting House. Groups such as Foodcycle, the Norwich International Youth Project and Narcotics Anonymous used Quaker space in Norwich during 2019.

All of this came abruptly to an end in the spring of 2020. Happily, many community and charitable groups returned when it was safe to do so.

Financial review

Principal funding sources

Our principal funding sources are:

- contributions and donations from members of the Society;
- income from the hire of our meeting houses and premises to local community groups;
- returns from funds invested responsibly in financial instruments;
- rent from properties put to social use in the area of Norfolk & Waveney Area Meeting.

These resources support the work of the Area Meeting by:

- funding the maintenance of meeting houses as public places of worship;
- contributing financially to concerns Quaker Meetings have adopted or agreed to support;
- supporting members of the Area Meeting with the costs of learning and training to take on the wide variety of responsibilities borne in service to the Society and society more widely;
- paying for the organisation, governance and management of the Society's affairs and spreading the message of Quakers;
- financing the grants and contributions we make to Britain Yearly Meeting, Quaker United Nations Office, Friends Therapeutic Trust (Glebe House), Woodbrooke and others to spread the message of Quakers and alleviate suffering here and elsewhere.

Our financial position

Overall - and despite the trials of the coronavirus pandemic - the financial position of the Area Meeting is sound and contributes to the good functioning of the Society.

During the course of 2020 our total funds increased by £377,000, following an increase in total funds of £168,000 in 2019. This increase in funds of £377,000 in 2020 resulted in large part from grants towards the cost of redeveloping 24 Pottergate in Norwich. The total value of grants received towards this project was over £300,000. Also included within the increase in funds is £60,000 resulting from an increase in the value of listed financial investments and £40,000 resulting from a revaluation of investment property. The underlying financial position was therefore one of a modest deficit of income compared with expenditure.

As we have invested in repairing investment properties, the risks associated with them has reduced. This prompted us in 2020 to revisit our reserves policy and reduce the level of reserves we need to hold against the risks presented by our investment properties. Our reserves have therefore been managed down somewhat throughout 2020, though we continue to hold reserves which are higher than our target. This is discussed further on page 15.

Future financial plans

We plan to continue to develop our approach to the management of our invested assets with an eye to both good stewardship and supporting our social objectives. In particular, we plan to continue to develop our long-term property strategy now that we have ten-year maintenance reports to base this on. We hope that this strategy will in time enable us to provide greater financial support to further our charitable objectives both within and beyond the area of Norfolk and Waveney Area Meeting, as well as reducing the long-term risk carried by trustees.

Financial effect of significant events

The coronavirus pandemic - and the measures by government to control the spread of COVID-19 - had a measurable impact on the finances of the Area Meeting. In particular, income generated from the hire of rooms in meeting houses across the Area Meeting fell by 60% in 2020 compared with 2019. Contributions from Friends and attenders was quite resilient, despite the inevitable impact on household incomes. Such contributions fell by just 12% in 2020 compared with 2019.

Two of the Area Meeting's investment properties in central Norwich have been untenanted and unoccupied since the end of 2013. This represents both a loss of income and a significant resource of the Area Meeting not being put to good service. Area Meeting in session authorised trustees in November 2017 to redevelop these properties and bring them back into use in a socially purposeful way that will also produce an income for the Area Meeting. Area Meeting in session authorised a modified plan in January 2019 in response to changed circumstances. Redevelopment began in 2019 and by June 2021 was substantially completed. Certain remediation work has been needed to comply with fire and safety regulations and these works have delayed the completion of the redevelopment into late 2022.

Pension liabilities

We have no material pension liability arising from obligations to a defined benefit pension scheme.

Principal risks and uncertainties

The principal risks and uncertainties we face are:

- Being required to spend a lot of money quickly on a meeting house or investment property to allow it to continue in use;
- Becoming unable to fulfil the wide range of responsibilities our Society requires of us to function well as a worshipping community;
- In the longer term, experiencing a reduction in the number and physical vitality of our membership to a degree which prevents us from operating well.

To manage these risks, we have put in place appropriate insurance policies and hold levels of free reserves which we consider to be appropriate to the risks. Trustees work with the Churches Conservation Trust, which supports us in managing our meeting houses and investment property in a way that reduces the likelihood of incurring significant unforeseen expenditure. We continue to take steps to engage professional help for many of the more demanding non-spiritual responsibilities of the Society, while retaining effective oversight of those responsibilities.

Reserves policy

In 2020, trustees reviewed the reserves policy and adjusted it to reflect reductions in risk presented by the Area Meeting's investment property. This follows three years of significant investment in repairs and improvements to reflect changes in regulations.

Our policy at 31 December 2020 was to hold free reserves equivalent to at least 12 months (down from 18 months in 2021) worth of unrestricted annual expenditure. This is to reflect risks identified by Trustees. Our policy was therefore to hold free reserves of around £265,000.

Trustees aim to hold freely available reserves equivalent to at least 12 months (down from 18 months in 2021) worth of forecast unrestricted regular annual "central" expenditure. This requires Trustees to hold around £114,000. We aim to be within twenty per cent either side of each of these two reserves targets.

	At 31 Dec 2020 £'000	Aim £'000
Total funds of the Area Meeting	7,332	
<i>Deduct:</i> restricted funds	(357)	
permanently endowed funds	(1,948)	
general funds held as tangible fixed assets (functional property + other)	(2,461)	
general funds held as tangible fixed assets (investment property)	(2,128)	
Free reserves of the Area Meeting	438	265
<i>Deduct:</i> free reserves held by Local Meetings & non-liquid reserves	(281)	
Free reserves held centrally by Trustees	157	114

At 31 December 2020, the Area Meeting held 165% of the free reserves we aim to hold overall, across the Area Meeting. This is 45 percentage points (£120,000) more than our reserves policy.

Additionally, trustees held 137% of the free reserves we aim to hold centrally. This is 17 percentage points (£20,000) above the range set in our reserves policy.

Investment policy

Trustees have the power to "make investments in accordance with legal constraints and the ethical testimonies of the Religious Society".

The Area Meeting adopted our current investment policy in July 2017. Where we invest in listed financial securities, our objective is to achieve a balance between capital growth and income.

We aim to invest ethically, consistent with our Quaker witness and true to our Quaker testimonies.

In summary, the following areas of economic activity are considered unsuitable for investment by the Area Meeting:

tobacco	alcohol	gambling
prostitution	pornography	munitions & related products
fossil fuel extraction.		

This led the Area Meeting in 2017 to sell all our holdings in BP PLC, Royal Dutch Shell plc and Statoil. These holdings were valued at over £60,000 at the time of sale.

Future plans

Aims & objectives

As a longstanding religious society, our aims and objectives for the foreseeable future will remain unchanged. We plan to continue to further our objects as set out on page 5 of this annual report.

Perspective on future direction

In the medium term, trustees envisage:

- developing our approach to the investment property in the care of the Area Meeting;
- lightening the burden on Friends of prosaic tasks and activities across the Area Meeting;
- encouraging more of our energy and resources to being directed towards outreach and strengthening the life and witness of our meetings.

Activities

Trustees planned, during 2020, to:

- continue arrangements with the *Churches Conservation Trust* to lighten the burden on Local Meetings and the Area Meeting by supporting the management of all the real property under our care, including our meetings houses (some of which are historic listed buildings);
- build on our commitment to acting as a socially responsible landlord by consolidating the professional management of nearly all of our relationships with tenants;
- undertake the redevelopment of our unoccupied central Norwich properties and bring them back into use, generating an income for the Society and putting them to a socially-beneficial use.

How our experience influences future plans

In recent years we have appreciated the value of a periodic residential meeting to bring together members and attenders from across the Area Meeting. The 2018 gathering was special. This is something we now emphatically support to strengthen our life together.

We have welcomed the opportunity Area Meeting Quaker Camp provides to bring young people together and we plan to continue to support this activity.

We are strengthened by Britain Yearly Meeting and Woodbrooke. This leads us to ensure we continue to provide financial support to these organisations to the best of our ability.

We recognise the value of paying for good professional help in supporting us in our property, financial, legal and governance responsibilities and will continue to develop in this direction.

We are increasingly conscious that our investment property is costing us as much money as it generates. Some of it may be a burden rather than an asset. We continue to develop an approach which responds to this prompting.

Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

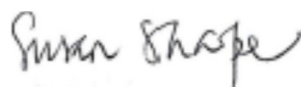
The law applicable to charities in England and Wales requires us to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial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

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustees' report was approved by the trustees on 9 November 2022 and signed on our behalf by



Sue Sharpe
Clerk to Trustees

Report of the independent auditors to the Trustees of Norfolk & Waveney Area Quaker Meeting

Opinion

We have audited the financial statements of Norfolk and Waveney Area Quaker Meeting (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs (UK) will always detect a material misstatement if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We design and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following in identifying and assessing potential risks related to irregularities:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team including significant component audit teams and involving relevant internal specialists, including tax, valuations, pensions and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Companies Act 2006, Tax legislation, and laws specifically applicable to sector in which the company operates.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess
- compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with relevant laws and regulations, including Equality Act 2010, Employers' Liability Act 1969 and Health & Safety at Work Act 1974, to which we found no material shortfalls or had any concerns.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



Argents Audit Services Limited
Statutory Auditors
15 Palace Street,
Norwich,
Norfolk NR3 1RT

Financial statements

Statement of financial activities for the year ended 31 December 2020

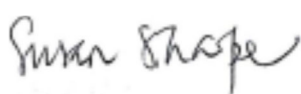
	Note	2020			2019
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Incoming resources					
Voluntary income	2	85,537	352,107	1,952	439,596
Investment income	3	84,875	3,780	-	88,655
Activities for generating funds	4	29,342	-	-	29,342
Income from Quaker activities	5	3,300	-	-	3,300
Total incoming resources		203,054	355,887	1,952	560,893
Resources expended					
Cost of raising funds	3,4	146,364	2,995	6,295	155,654
Expenditure on Quaker activities	5	119,103	9,561	-	128,664
Total resources expended		265,468	12,556	6,295	284,318
Net incoming / (outgoing) resources for the year		(62,413)	343,331	(4,343)	276,565
Listed investment gains/ (losses)	15	23,545	11,315	25,883	60,693
Gains/(losses) on sale of investment properties		-	-	-	(34,500)
Revaluation of Investment properties		40,000	-	-	40,000
Functional properties		-	-	-	-
Net movement in funds in the year		1,132	354,646	21,490	377,268
Transfer between funds		241,717	(241,717)		
Fund balances brought forward at 1 January		4,784,003	244,917	1,926,512	6,955,432
Fund balances carried forward at 31 December	20	5,026,852	357,846	1,948,002	6,955,432

Balance sheet

as at 31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets					
Functional properties	12	2,457,527		2,396,000	
Other fixed assets	13	4,036		5,384	
Investments					
Investment properties	14	3,208,226		2,342,320	
Financial investments	15	1,038,126		1,225,567	
			6,707,955		5,999,271
Current assets					
Debtors	16	20,390		16,957	
Bank and cash in hand		273,375		285,995	
Deposit accounts		356,559		682,031	
		650,324		984,983	
Creditors: amounts falling due within one year	17	(18,760)		(18,062)	
Net current assets			631,564		966,921
Creditors: amounts falling due after more than one year	18		(6,820)		(10,760)
Net assets			7,332,699		6,955,432
Unrestricted funds		5,026,852		4,784,003	
Restricted funds		357,846		244,917	
Endowment funds		1,948,002		1,926,512	
Total funds	20	7,332,699		6,955,432	

Approved by the trustees on 9 November 2022 and signed on our behalf by



Sue Sharpe
Trustee & Clerk to Trustees



Jonathan Bell
Trustee & Treasurer

Notes to the accounts

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

(a) Basis of preparation of the accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view.

This departure has involved following the 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 Ireland (FRS102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These accounts are the first set prepared by the charity under FRS102. On transition a review has been carried out of the previously recognised accounts to identify any that would need to be restated under the new standards, but no adjustments were required.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of trustees in furtherance of the general objectives of the charity which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds represent those assets which must be held permanently by the charity.

(c) Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

(d) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes VAT, which can not be recovered, and is reported as part of the expenditure to which it relates.

Notes to the accounts

1. Accounting policies (continued)

Costs of generating funds comprise those costs directly attributable to managing the investment properties and the investment portfolio and raising investment income.

Charitable expenditure comprises those costs incurred in performing the charity's activities undertaken in the course of fulfilling charitable objectives as described in the Trustees' Report.

Other expenditure on charitable activities includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(e) Investments and investment properties

Investments and investment properties are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(f) Tangible fixed assets and depreciation

Expenditure on property and chattels with an expected useful life in excess of one year is included as additions to fixed assets, except where individual items are immaterial. Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided (where material) on the difference between cost or valuation and estimated residual value at rates calculated to write off the difference over their expected useful lives on the following basis:

Land & freehold property	Not depreciated
Equipment and furniture	25% reducing balance method
Computer equipment	50% reducing balance method

Functional freehold property is stated in the accounts at its open market value. A full valuation of the property is carried out every five years in the intervening years a valuation will be carried out only where it is likely that there has been a material change in value. An annual impairment review is also carried out in years where no depreciation is provided on the grounds of immateriality. The trustees review the materiality of freehold depreciation each year.

Notes to the accounts

1a. Net financial contribution, by activity

		2020	2019
	Note	£	£
Voluntary income	2	439,596	113,904
Net investment income generated for Quaker activities	3	12,574	10,381
Net income from activities for generating funds for Quaker activities	4	(50,231)	(11,394)
Net expenditure on Quaker activities	5	(125,364)	(130,703)
Net incoming resources for the year		276,575	(17,812)

2. Voluntary income

	2020			2019
	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Contributions from Friends and Attenders	70,694	13,175	-	83,869
Legacies	1,170	-	1,952	3,122
Grants	-	338,932	-	338,932
Other voluntary income	13,673	-	-	13,673
Total voluntary income	85,537	352,107	1,952	439,596

It is the practice of Friends to make financial contributions to support the work of the Society.

Gift Aid received is included within "Contributions from Friends and Attenders".

Restricted funds received in 2020 relate mainly to donations received towards the redevelopment of 24 Pottergate into flats to support young people leaving care.

Notes to the accounts

3. Investment income and related costs

	2020				2019
Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Investment income from:					
- investment properties	65,612	-	-	65,612	77,005
- financial investments	18,527	3,780	-	22,307	25,008
- cash deposits	736	-	-	736	8,051
Total investment income	84,875	3,780	-	88,655	110,144
Cost of generating investment income:					
- investment property costs 3a	64,009	-	-	64,009	90,441
- investment management charges	2,782	2,995	6,295	12,072	9,322
Total investment costs	66,791	2,995	6,295	76,081	99,763
Net investment income generated for Quaker activities:					
- investment properties	1,603	-	-	1,603	(13,436)
- financial investments	15,745	785	(6,295)	10,235	15,766
- cash deposits	736	-	-	736	8,051
Net investment income generated for Quaker activities	18,084	785	(6,295)	12,574	10,381

3a. Investment property costs

	2020				2019
Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Management fees	6,885	-	-	6,885	12,290
Other direct costs	41,028	-	-	41,028	64,261
Allocated support costs 8	16,126	-	-	16,126	13,890
Total investment property costs	64,009	-	-	64,009	90,441

Most of the Area Meeting's relationships with tenants are professionally managed by property agents. This supports us in acting as a responsible and responsive landlord. Management fees are paid for the management services received.

"Other direct costs" in 2020 include repairs to the roofs of 26 Pottergate, Norwich (£13,604) and the flat at 38 Bridge Street, King's Lynn (£4,394); legal costs to renew leases for 15 Maurice Rae Close and 63 Northcote Road, Norwich (£4,221); council tax and utility bills for 14 Cremer Street, Sheringham while it was empty and awaiting sale (£2,549); legal costs to renew leases for Quaker Hall Beccles (£2,040) and addressing damp and electrical wiring at Quaker Hall, Beccles (£981)

Investment property costs include allocated support costs (see note 8).

Notes to the accounts

4. Activities for generating funds

		2020			2019	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income from activities for generating funds:						
- Room hire		26,583	-	-	26,583	68,322
- Fundraising events		2,759	-	-	2,759	1,463
Total income from activities for generating funds		29,342	-	-	29,342	69,785
Cost of activities for generating funds:						
- Room hire costs	4a	79,573	-	-	79,573	81,179
- Fundraising events costs		-	-	-	-	-
Expenditure on activities for generating funds		79,573	-	-	79,573	81,179
Net income from activities for generating funds:						
- Room hire		(52,990)	-	-	(52,990)	(12,857)
- Fundraising events		2,759	-	-	2,759	1,463
Net income from activities for generating funds for Quaker activities		(50,231)	-	-	(50,231)	(11,394)

Local Meetings make rooms in meeting houses available for community hire so that they are put to good use when not being used as places of worship and generate an income to support Quaker activities. Measure to prevent the spread of COVID-19 in 2020 significantly reduced income from normal levels.

4a. Room hire costs, forming part of activities for generating funds

	Note	2020			2019
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Share of total meeting house costs	6	28,454	-	-	24,171
Share of total wardening costs	7	29,213	-	-	39,806
Allocated support costs	8	21,906	-	-	17,202
Room hire costs		79,573	-	-	81,179

Meeting houses and wardening support both Quaker activities and activities for generating funds (room hire). Therefore, some costs are shown here and some are shown separately (in note 5a) as costs of Quaker activities.

Total meeting house costs are shown in note 6. Total wardening costs are shown in note 7. Allocated support costs are shown in note 8.

Notes to the accounts

5. Quaker activities

	Note	2020			2019
		Unrestricted funds	Restricted funds	Endowment funds	Total
		£	£	£	£
Income from Quaker activities					
Contributions to the cost of the residential gathering		-	-	-	-
Other income		3,300	-	-	2,051
Total income from Quaker activities		3,300	-	-	2,051
Expenditure on Quaker activities					
Meeting house costs	5a	79,513	9,361	-	79,351
Friends' activities	5b	5,320	200	-	6,668
Residential gathering		-	-	-	-
Other costs		-	-	-	-
Donations to Quaker organisations	5c	28,600	-	-	40,915
Other donations	5d	5,670	-	-	5,820
Total expenditure on Quaker activities		119,103	9,561	-	132,754
Net expenditure on Quaker activities		115,803	9,561	-	130,703

5a. Meeting house costs, forming part of Quaker activities

	Note	2020			2019
		Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£	£
Share of total meeting house costs	6	57,702	9,361	-	55,817
Share of total wardening costs	7	9,737	-	-	13,268
Allocated support costs	8	12,074	-	-	10,266
Meeting house costs		79,513	9,361	-	79,351

Meeting houses and wardening support both Quaker activities and activities for generating funds (room hire). Some costs are therefore shown here, some are shown separately (in note 4a) as room hire costs.

Total meeting house costs are shown in note 6. Total wardening costs are shown in note 7. Allocated support costs are shown in note 8.

Notes to the accounts

5b. Friends' activities

		2020			2019
	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£	£
Direct costs		2,158	-	-	2,158
Allocated support costs	8	3,162	200	-	3,362
Total expenditure on Friends' activities		5,320	200	-	5,520
					6,668

Friends' activities include the costs of prison and university chaplaincies, shared activities and meetings, training for officeholders, attendance of officeholders at Britain Yearly Meeting committees and gatherings, the maintenance of burial grounds, the publication of internal newsletters and outreach.

Allocated support costs are shown in note 8.

5c. Donations to Quaker organisations

	2020	2019
	Total funds	Total funds
	£	£
Britain Yearly Meeting	19,900	33,915
Glebe House (Friends' Therapeutic Trust Ltd)	2,500	2,500
Quaker United Nations Office	1,500	1,500
Woodbrooke Quaker Study Centre	3,000	1,000
Friends' World Committee for Consultation	750	750
The Friend Publications Ltd	750	750
Other Local Quaker Meetings (beyond Norfolk & Waveney Area Meeting)	200	500
Total donations to Quaker organisations	28,600	40,915

A large reduction in income experienced by local meetings in 2020 (owing to government measures to control the spread of COVID-19) resulted in a large fall (from £33,915 to £19,900) in contributions to Britain Yearly Meeting. Area Meeting Trustees were able to maintain the 'central' contribution at 2019 levels, but not able to increase it to offset the reduction in contributions from local meetings. The increase in contributions to Woodbrooke Quaker Study Centre was in response to an appeal made by the Centre to help support it through the challenges created by the coronavirus pandemic.

Notes to the accounts

5d. Other donations

No individual donations to non-Quaker organisations were greater than £250 in value.

	2020	2019
	Total funds £	Total funds £
Sum of all donations individually less than £250	5,670	5,820
Total other donations	5,670	5,820

Notes to the accounts

6. Total meeting house costs, shared between activities

	2020			2019	
	Unrestricted £	Restricted £	Endowment £	Total £	Total £
Area Meeting					
Great Yarmouth	8,000	-	-	8,000	-
North Walsham	4,363	-	-	4,363	-
Pakefield	31	-	-	31	-
Local Meetings					
Aylsham	2,331	-	-	2,331	8,389
Beccles	19,118	-	-	19,118	8,138
Great Yarmouth	9,734	-	-	9,734	5,814
King's Lynn	6,488	-	-	6,488	7,298
North Walsham	10,532	6,670	-	17,202	3,222
Norwich	15,931	-	-	15,931	28,287
Pakefield	1,335	-	-	1,335	1,453
Pakefield Mission Hall	-	-	-	-	6,383
Sheringham	3,154	-	-	3,154	2,539
Wells-next-the-Sea	3,947	2,691	-	6,638	7,765
Wymondham	1,192	-	-	1,192	700
Total meeting house costs	86,156	9,361	-	95,517	79,988
Allocation of meeting house costs					
- to the cost of generating income from room hire	4a 28,454	-	-	28,454	24,171
- to Quaker activities	5a 57,702	9,361	-	67,063	55,817
	86,156	9,361	-	95,517	79,988

In 2020, Area Meeting Trustees provided support to Great Yarmouth and North Walsham Local Meetings to undertake repairs to their meeting houses. At Great Yarmouth, substantial redecorations were undertaken. At North Walsham, repairs were made to the roof. In both cases, the respective Local Meetings also contributed very substantially to the cost of repairs from their own funds.

Funds provided by Area Meeting Trustees to support development of Pakefield Meeting House (using funds received on the previous disposal of Pakefield Mission Hall) are separately shown in note 12.

Notes to the accounts

7. Total cost of wardening, shared between activities

			2020 £	2019 £
Total cost of wardening			38,950	53,074
Allocation of total cost of wardening				
- to the cost of generating income from room hire	75%	4a	29,213	39,806
- to Quaker activities	25%	5a	9,737	13,268
			38,950	53,074

8. Total support costs, shared between activities

In addition to directly attributable costs, activity costs include shares of the following support costs which have been allocated to activity and cost categories on a basis consistent with the use of resources.

	2020 costs allocated to:				2020
	Activities for generating funds		Quaker Activities		
	Investment property costs £	Room hire costs £	Meeting house costs £	Friends' activities £	Total £
Insurance	6,207	2,069	4,138	1,379	13,793
Finance charges	46	91	37	9	183
Administration and office costs	1,486	2,972	1,189	298	5,945
Expenses, bursaries & other costs	2,345	4,689	1,876	468	9,378
Governance costs (Including audit fees, the cost of preparing statutory accounts and legal	6,042	12,085	4,834	1,209	24,170
Total support costs allocated to activities	16,126	21,906	12,074	3,362	53,468
<i>See note</i>	<i>3a</i>	<i>4a</i>	<i>5a</i>	<i>5b</i>	

Notes to the accounts

9. Net incoming / (outgoing) resources for the year

	2020 £	2019 £
Net incoming / (outgoing) resources for the year are stated after charging the following:		
Auditors' remuneration	9,000	5,700
Depreciation	1,346	1,791

10. Staff costs

	2020 £	2019 £
Staff costs were as follows:		
Wages and salaries, including social security costs	38,950	33,705

There are no employees whose emoluments exceed £60,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

Wardens	2	2
	2	2

11. Trustee remuneration & related party transactions

Trustees received no remuneration in the year.

Trustees were not paid expenses in connection with trusteeship in the year.

No trustee or other person related to the charity had any personal interest in any contract or transactions

Notes to the accounts

12. Tangible fixed assets - functional properties

	2019	Changes during 2020	2020
	Total value	Additions	Total value
	£	£	£
Meeting houses			
Aylsham	156,000	-	156,000
Beccles	155,000	-	155,000
Great Yarmouth	125,000	-	125,000
King's Lynn	200,000	-	200,000
North Walsham	195,000	-	195,000
Norwich	620,000	9,746	629,746
Pakefield	75,000	51,781	126,781
Sheringham	130,000	-	130,000
Wells (inc. chalet)	350,000	-	350,000
Wells warden's cottage	390,000	-	390,000
Total	2,396,000	61,527	2,457,527

The Trustees obtained a valuation by Arnolds Keys LLP (Chartered Surveyors) of all the charity's properties at 31 December 2016 and these values have been adopted. Trustees are satisfied that the above property valuations at 31 December 2020 are not materially different in total to their market value as at 31 December 2016.

13. Tangible fixed assets - other assets

	Equipment £
Cost or valuation	
At 1 January 2020	25,610
Additions	-
Disposals	-
At 31 December 2020	25,610
Depreciation	
At 1 January 2020	20,228
Disposals	-
Charge for the year	1,346
At 31 December 2020	21,574
Net book value	
At 1 January 2020	5,382
At 31 December 2020	4,036

Notes to the accounts

14. Investment properties

	2019	Changes during 2020		2020
	Total value £	Improvements £	Revaluations £	Total value £
Investment property portfolio	2,342,320	825,946	40,000	3,208,266

The Trustees obtained a valuation by Arnolds Keys LLP (Chartered Surveyors) of all the charity's properties at 31 December 2016 and these values have been adopted. Trustees are satisfied that the total value of investment property at 31 December 2020 is not materially different in total to the market value as at 31 December 2016. "Improvements" relates to work undertaken at 24 Pottergate.

15. Investments

	2020 £	2019 £
Market value at 1 January	1,255,567	1,081,352
Acquisitions at cost	243,445	52,939
Sales proceeds from disposals	(512,812)	(99,462)
Gains/ (losses) in the year	51,926	220,738
Market value at 31 December	1,038,126	1,255,567
Historical cost at 31 December	689,689	836,164

All investments are listed securities.

No individual holdings exceed 5% of the portfolio value at the year end.

16. Debtors

	2020 £	2019 £
Norfolk and Waveney Area Meeting		
Prepayments and accrued income	792	11,957
Local Meetings		
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors—due within one year	19,598	-
Other debtors - due after more than one year	-	5,000
	20,390	16,957

Notes to the accounts

17. Creditors - amounts falling due within one year

	2020 £	2019 £
Norfolk and Waveney Area Meeting		
Trade creditors	-	-
Social security and other taxes	-	-
Accruals	14,820	5,820
Deferred income	-	-
Quaker Housing Trust loans	2,500	2,500
BYM Meeting Houses loan	1,440	1,440
Local Meetings		
Trade creditors	-	8,302
Accruals	-	-
	18,760	18,062

18. Creditors - amounts falling due after more than one year

		2020 £	2019 £
Norfolk and Waveney Area Meeting			
Quaker Housing Trust loan	amounts repayable within 2 to 5 years	2,500	2,500
Quaker Housing Trust loan	amounts repayable after 5 years	-	2,500
BYM Meeting Houses loan	amounts repayable within 2 to 5 years	4,320	4,320
BYM Meeting Houses loan	amounts repayable after 5 years	-	1,440
		6,820	10,760

The loan from the Quaker Housing Trust is interest-free and repayable at a rate of £2,500 per year over a ten year period from 2013 to 2022. An administration fee of five per cent is payable with the last instalment.

19. Analysis of net assets between funds

	Analysis				Total funds
	Fixed asset investments £	Fixed assets £	Net current assets £	Long-term creditors £	£
Unrestricted funds	2,128,153	2,461,563	443,955	(6,820)	5,026,851
Restricted funds	175,848	-	181,998	-	357,846
Endowment funds	1,942,391	-	5,611	-	1,948,002
	4,246,392	2,461,563	631,564	(6,820)	7,332,699

Notes to the accounts

20. Movement in funds

	Balance at 1 Jan 2020	Movement in resources				Balance at 31 Dec 2020
	£	Incoming £	Outgoing £	Transfers £	Gains/ (losses)	£
Endowment funds						
Samuel Robins Fund	1,889,450	-	(6,295)	(882)	28,617	1,910,892
Helen Widdowson Fund	37,062	1,952	-	882	(2,784)	37,112
Restricted funds						
Jay Reddaway Fund	193,043	3,074	(5,586)	(4,992)	11,315	196,754
Thomas Buckingham fund	15,657	-	(200)	(2,635)	-	12,822
Beccles roof appeal	2,772	-	-	(2,772)	-	-
N Walsham Burial Ground	-	-	-	701	-	701
Helen Widdowson NW MH	-	706	(2,713)	2,007	-	-
N Walsham MH repairs	-	1,050	(293)	-	-	757
N Walsham driveway	6,000	-	(3,664)	-	-	2,336
Norwich feasibility study	27,445	76,777	-	(9,746)	-	94,476
24 Pottergate development	-	274,280	-	(224,280)	-	50,000
Unrestricted funds						
<i>General funds</i>						
Norfolk and Waveney AM	4,152,256	88,094	(135,502)	225,162	63,545	4,393,555
Local Meetings	631,747	113,520	(128,525)	16,555	-	633,297
Total funds	6,955,432	559,453	(282,878)	-	100,693	7,332,699

Endowment funds represent those assets which must be held permanently by the Area Meeting.

The Samuel Robins fund arose when Samuel Robins (in a will dated 23rd April 1711) bequeathed a building in Gentleman's Walk in the Market Place in Norwich to the Society. Today the fund principally consists of listed investments derived from the sale of the building in 2000, two properties leased to the Assist Trust, 24 Pottergate (together with the linked cottage) in central Norwich and cash on deposit to fund investment in the redevelopment of 24 Pottergate.

Income arising from this endowment fund can be used in accordance with the objects of the Area Meeting. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Helen Widdowson fund arose from a bequest of a member of the Society, Helen Widdowson. Income arising from this endowment fund must be used in accordance with the objects of the Area Meeting and, if possible, to support the upkeep of the fabric of North Walsham meeting house and its contents.

Restricted funds arise from income that is to be used for specific purposes as laid down by the donor. Restricted funds include the following:

The Jay Reddaway fund arose from a bequest of a member of the Society, Jay Reddaway. This fund must be used within the objects of the Area Meeting and to support Wells-next-the-Sea Local Meeting.

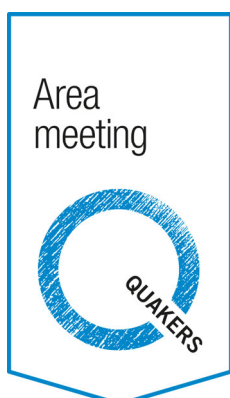
The Thomas Buckingham fund, which has arisen from a donation from the Thomas Buckingham Trust prior to the winding up of that charity. The fund is restricted for the relief of poverty of poor Friends.

Unrestricted funds can be used by Trustees within with the charitable objects of the Area Meeting.

Notes to the accounts

22. Prior year statement of financial activities

	Note	2019			2018	
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Incoming resources						
Voluntary income	2	89,904	29,000	-	113,904	106,536
Investment income	3	110,144	-	-	110,144	103,792
Activities for generating funds	4	69,785	-	-	69,785	62,037
Income from Quaker activities	5	2,051	-	-	2,051	4,107
Total incoming resources		266,883	29,000	-	295,883	276,472
Resources expended						
Cost of raising funds	3,4	171,620	2,941	6,381	180,942	189,376
Expenditure on Quaker activities	5	126,199	6,555	-	132,754	145,763
Total resources expended		297,819	9,496	6,381	313,696	335,139
Net incoming / (outgoing) resources for the year		(30,935)	19,504	6,381	(17,812)	(58,667)
Listed investment gains/ (losses)	15	-	29,622	191,116	220,738	(54,337)
Gains/(losses) on sale of investment properties		(34,500)	-	-	(34,500)	-
Revaluation of Investment properties		-	-	-	-	-
Functional properties		-	-	-	-	-
Net movement in funds in the year		(64,435)	49,126	184,735	168,426	(113,004)
Fund balances brought forward at 1 January		4,849,438	195,791	1,741,777	6,787,006	6,900,010
Fund balances carried forward at 31 December	20	4,784,003	244,917	1,926,512	6,955,432	6,787,006



Norfolk & Waveney Area Quaker Meeting of the Religious Society of Friends

Friends Meeting House
Upper Goat Lane
Norwich NR2 1EW

Registered charity 1134787
