

# LONDON QUAKERS PROPERTY TRUST

England & Wales · Charity number 1141797

## Details

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**Other names** LQPT

**Status** Registered

**Legal form** Charitable company

**Company number** [06942084](#)

**Registered** 2011-05-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Friends House  
173-177 Euston Road  
London  
NW1 2BJ

**Phone** 02076631065

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE THE RELIGIOUS PURPOSES OF THE RELIGIOUS SOCIETY OF FRIENDS (QUAKERS) GREAT BRITAIN AND IN PARTICULAR (BUT NOT EXCLUSIVELY) TO MAINTAIN REPAIR, PRESERVE AND INSURE QUAKER MEETING HOUSES AND OTHER PROPERTIES OWNED OR USED BY QUAKERS IN GREAT BRITAIN TOGETHER WITH THEIR CONTENTS.

**Activities:** LQPT's prime objective is to advance the religious purposes of Religious Society of Friends (Quakers) Great Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,742,137	£2,041,408	£38,678,562	4
2023-12-31	£1,685,296	£1,448,289	£38,842,517	4
2022-12-31	£1,463,463	£1,368,738	£39,306,935	4
2021-12-31	£1,085,154	£1,720,988	£38,902,034	2
2020-12-31	£3,705,219	£1,900,378	£38,438,421	2

## Trustees

Name	Role	Appointed
Caroline Nursey		2024-01-01
Catherine Bacon		2023-09-17
Dugan Cummings		2023-07-23
George Barrow		2023-01-01
John Smith		2021-03-14
Judith Ann Roads		2024-05-15
Louise Alexis Murch		2026-01-01
Loveday Elizabeth Shewell		2026-01-01
Nathan Burnikell		2025-01-01
Philip Cumbus		2025-08-01
Richard Martin		2018-07-23
Richard William Chinn		2026-01-01
Robert James Campbell Smith		2024-03-17
Robert Stephen Page		2023-03-25

## Linked charities

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- KINGSTON MEETING HOUSE CHARITY (1141797-1)
- BUNHILL FIELDS (PART) 1661 ENDOWMENT (1141797-2)
- CROYDON FRIENDS MEETING HOUSE AND ADULT SCHOOL HALL (1141797-3)
- EPPING MEETING HOUSE AND BURIAL GROUND (1141797-4)
- HAMMERSMITH MEETING HOUSE (1141797-5)
- LONG LANE BURIAL GROUND (1141797-6)
- UXBRIDGE MEETING HOUSE (1141797-7)
- WALTHAMSTOW MEETING HOUSE (PART) (1141797-8)

**LONDON QUAKERS PROPERTY TRUST**

England & Wales - Charity number 1141797

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# Accounts

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Company number: 06942084  
Charity Number: 1141797

# London Quakers Property Trust

Report and financial statements

For the year ended 31 December 2024



# London Quakers Property Trust

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For the year ended 31 December 2024

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## London Quakers Property Trust

### Reference and administrative information

#### For the year ended 31 December 2024

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**Company number** 06942084  
**Country of incorporation** England and Wales

**Charity number** 1141797  
**Country of registration** England and Wales

**Registered office and operational address** Friends House  
Euston Road  
London  
NW1 2BJ

**Trustees:** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Caroline Nursey	Clerk from January 2024
Richard Martin	Treasurer
Nathan Burnikell	From January 2025
Robert Campbell Smith	From March 2025
Judith Roads	From May 2024
Anne Wilkinson	
Michael Charles	
Robert Stephen Page	
Linda Craig	
Dugan Cummings	
George Barrow	
John Smith	
Catherine Bacon	
Jenny Moy	Unitl July 2024
Peter Daniels	Until December 2024

#### **Staff:**

<b>Senior Manager</b>	Beatriz Fernandez
<b>Premises &amp; Engagement Manager</b>	Vanessa Traini
<b>Finance Officer.</b>	Shamini Perinparaj <i>ACMA CGMA</i>
<b>Building Surveyor.</b>	Richard Djan Krofa
<b>Project Manager</b>	Starlena McKetty-Campbell Until May 2025

## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2024

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#### Bankers

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Triodos Bank  
Deanery Road  
Bristol  
BS1 SAS

Charity Bank  
182 High Street  
Tonbridge  
TN9 1BE

Nationwide Bank  
Nationwide House,  
Pipers Way,  
Swindon,  
SN38 1NW

Shawbrook Bank  
Lutea House,  
Warley Hill Business Park,  
The Drive, Great Warley,  
Brentwood CM13 3BE

#### Solicitors

Russell-Cooke LLP  
2 Putney Hill  
Putney  
London  
SW15 6AB

#### Investment Managers

Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

#### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane LONDON  
EC1Y 0TG

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2024**

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The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Clerk's statement**

Dear Friends,

2024 was a successful year in catching up on maintenance of Quaker meeting houses across London and rebuilding hirings and income following the pandemic. LQPT trustees are grateful to Beatriz Fernandez and our LQPT staff, to meeting-house based staff employed by any of the seven Area Meetings in London, and to the Quaker volunteers, including those serving on the premises committees of each Meeting House without whom it would be impossible to keep the buildings running.

This success is against a backdrop of rising costs in the building industry that make maintaining so many aging buildings challenging. Although the actual deficit was smaller than budgeted and is covered by reserves, trustees have worked throughout the year - in consultation with the area meetings in London - to draw up a strategy for Better Homes for Quaker Meetings in London over the next few years. Now that the Area Meetings across London have decided to merge, it will be easier in future to discern together how to ensure long term viability, improve accessibility and carbon usage, in order to provide suitable places of worship - some owned and some hired – to help Quakerism in London flourish.

Premises committees for most Meeting Houses are no longer able to do as much of the work as in the past. This makes it necessary to pay for much that was previously done by volunteers, and that increases costs. From the most recent annual survey conducted by LQPT, Trustees were pleased to see that premises committees appreciate the support that they are getting from LQPT staff and that most satisfaction scores were even higher than for 2023. However, there is a bare minimum that can only be done by Quakers locally. One Local Meeting decided to move to use rooms hired for them by LQPT while several more are currently discerning what to do. Trustees are delighted to see that one premises-free meeting has grown too big for the room it uses, and we look forward to hiring a bigger space for them in 2025.

Maintenance was much improved by having a part-time surveyor on the staff team for the full year. This made it possible to catch up on work carried over from 2023, and to complete all the surveys and most of the planned maintenance for 2024 - alongside increased levels of emergency work.

Trustees are conscious that the volume and intensity of work during 2024 put a lot of pressure on the staff team, and we have tried to plan more realistically for 2025. LQPT owns and maintains 32 Meeting Houses where Quakers worship regularly, hires space for a further five Quaker meetings, and is selling three buildings that are no longer used for worship. We have again budgeted a deficit for 2025 and intend to complete our strategy during the year to feed into planning and budgeting for 2026 and beyond.

My thanks go to my fellow trustees for all their work and, particularly, to Peter Daniels who completed six years as a trustee – including serving as clerk of our Nominations Committee and on the Governance Committee - at the end of 2024.

In Friendship,

Caroline Nursey  
Clerk of London Quakers Property Trust

## Objectives and activities

### Purposes and aims

London Quakers Property Trust's (LQPT) prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is:

*of working supportively with the London Quaker community to create a network of welcoming, well maintained sustainable and appropriate community buildings that lift the spirits.*

*Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.*

*We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.*

The prime objective is carried out through a system of pooled funds. LQPT receives all the rents and other income generated by the properties, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual Quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the Quota payments.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Within the Trust are eight properties which are classed 'specie trusts' and permanent endowments, and so are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities": Bunhill Fields (part) – 1661 endowment, Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Long Lane Burial Ground, Walthamstow Meeting House (part)<sup>1</sup>.

The Charity Commission Scheme of 2016 governing the Six Weeks Meeting Charities and "altering and affecting" London Quakers Property Trust sets out the details.

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<sup>1</sup> LQPT has other leased properties that generate no significant income nor expenditure these are: Stoke Newington Burial Ground, Whitechapel Vallance Road burial ground, Sidcup Priestlands Park Road, Barking burial ground and Ilford Old Meeting House.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2024**

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Any money generated by these eight properties must, in the first instance, be spent on their maintenance. It has been agreed with the Charity Commission, however, that any surplus income arising may be accumulated and applied by LQPT as sole trustee for the upkeep and maintenance of all its properties. Any deficit arising will be repaid to the specie trust from the General Fund.

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the eight permanent endowment properties. (Ref: Note 20)

The Scheme also vested in the Trust all land which had previously been held by Friends Trusts Limited as nominee.

LQPT receives the net proceeds from the sale of any property, also into the pooled funds being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. Since 2023, LQPT has had its own in-house building surveyor, but will continue to engage the services of surveyors and other professionals if necessary to conduct planned maintenance work and improvements in all its properties.

## Achievements and performance

2024 was an exceptionally busy year for our team. The staff team not only tackled the backlog from 2023 but delivered most of the scheduled work for 2024 and dealt with an increased level of emergency work. Staff also conducted Health and Safety (H&S) checks in designated buildings and upgraded non-compliant buildings. In 2024, there was volatility in the building industry. The cost of building work increased sharply affecting the prices quoted by all kinds of contractors. Tender reports varied greatly, making accurate financial planning difficult.

This report highlights our key achievements, challenges, and plans.

### Key 2024 Achievements

- *Planned Periodic Maintenance (PPM) 2023 completed:* Bunhill, Brentford and Isleworth, Tottenham, Hampstead, Croydon, Wanstead, Wandsworth roof.
- *Planned Periodic Maintenance 2024 completed:* Richmond, Golders Green, Romford, Westminster.
- *Other works completed:* Ealing Underpinning, Wanstead Garden Fence, Wanstead Warden flat ceiling, Winchmore Hill gutter replacement and other internal work. Sutton floors and electricity issues were corrected. Uxbridge fire door. Plus other smaller works.
- *Governance:* Two members' meetings were organised and one Premises Clerks day. LQPT did a full review and update of its scheme of delegation which was approved by trustees.
- *Sustainability:* Updated records and prepared a sustainability report with a view to producing a sustainability plan for the Estate.
- *Staffing:* Successfully recruited an additional part-time building surveyor, meaning that the in-house capacity is now 1.1 FTE. Developed a Recruitment and Selection policy.
- *Data:* Transferred all data to a Teams-based database and digitized all LQPT building' plans with the help of a Quaker volunteer.

### Pending Work

Despite the staff team's hard work during 2024, some tasks remain unfinished. The fire doors at Westminster (PPM 2024) and Croydon (PPM 2023) are still outstanding. Finding a contractor to meet current fire requirements has been challenging. Although staff secured a contractor mid-year, they withdrew on the scheduled start date for personal reasons. The staff have since found a new contractor, and the work is planned for 2025. Other pending projects include Wanstead Windows and Wandsworth PPM that will be completed during 2025.

This means that the deficit for 2024 is smaller than originally planned. We are also happy to say that the

team did not have to draw on the contingency allocated to the budget related to PPMs nor for other work.. Outstanding work is being completed in 2025 making the projected deficit for 2025 larger than originally budgeted.

#### Weather Challenges

The weather in 2024 posed additional challenges. Heavy rain and wind caused many trees in Meeting House (MH) gardens to fall. This prompted tree surveys and works in many meeting houses. We have created individual records of trees in each MH.

#### Premises Committees Support Meetings

During 2024 the staff team focused on helping premises committees understand and implement the MH Management Guide. The guide is divided into chapters, presenting a large document in a more manageable manner and format, and workshops were delivered for each part. Attendance has been good, but we would love to see more new faces in 2025, specially those premises clerks who start their role in 2025.

#### Communication

Our quarterly newsletter and fortnightly updates continue to be sent to all contacts. In 2024, we also started sending printed copies of the newsletter to each MH, asking that they be displayed on MH notice boards to have a wider reach.

Trustees, at the request of the Members, have established two Members Meetings a year and one Premises Clerks away day as well as fortnightly and monthly drop-ins for premises committee members. This has been found beneficial for all as information flows better.

#### Staffing Changes

Richard Djan Krofa, part-time building surveyor, has settled well, managing most of the 2023 and 2024 work. We transitioned from an agency building surveyor to a second part-time in-house one, and recruited a second building surveyor in November, making 1.1 FTE in this role.

#### Ongoing Challenges

The tension between LQPT guidelines and local preferences remains a daily challenge. Every effort is made to comply with local meeting requests, and we are grateful for the incredible work and contributions from the voluntary work of Premises Committees members. However, there are matters, particularly around health and safety and building regulations where compromise is not possible as these are required by the law and good practice.

#### Looking Ahead to 2025

LQPT plans to conduct surveys in Kingston MH, Uxbridge MH, Streatham and Brixton MH, and Ealing MH in 2025. Planned periodic maintenance works will be carried out at: Blackheath MH, Kingston MH, Harrow MH & Bromley MH. We will complete the work at Winchmore Hill.

Efforts will be made to ensure a less overwhelming year in 2025 for staff by carefully managing the workload. If time allows, we will work on presenting legal requirements around Health and Safety and building regulations in a clearer and more concise format.

2024 was a challenging yet productive year. We look forward to building on our successes and addressing the remaining challenges in years to come.

## **Other issues**

### **London Area Meeting (Pan London Project)**

LQPT's future direction is impacted by work currently being undertaken to bring together the 9 separate charities (seven Area Meetings, LQPT and London Quakers) which currently cover Quakers in London, into a single charity. The merger was agreed in February 2025, and work is underway on detail drawing on legal, HR and financial advice. LQPT trustees are involved in this work and have minuted their intention to be part of one London Area Meeting at various stages in the discernment process.

Work on choosing and setting up a finance system for the new AM will take place during 2025, the legal structure will be clarified and consultation on staffing will start. However, LQPT will operate as in previous years throughout 2025 and no changes to its staffing structure are planned to be implemented this year.

### **Equality, Diversity & Inclusion**

Most LQPT Trustees are appointed by the member Area Meetings from their membership. A small number can be co-opted (currently the clerk and treasurer). They must all be members of the Religious Society of Friends (Quakers) in Britain. Trustees are from diverse career paths and backgrounds and are not excluded on the basis of age, disability, ethnicity, gender, gender expression, sexual orientation and transgender status. Trustees are actively considering what more could be done to ensure the group is as diverse and inclusive as possible. Currently, the number of trustees who are retired from paid employment is disproportionately high, though recent appointments have slightly improved the situation.

The staff team is a good representation of London's diversity, LQPT uses an anonymous recruitment process at shortlisting stage.

## Financial Review

2024 showed overall an improved financial result. There was a continued recovery in our room hire income from the effects of the Covid pandemic. Although the gross rents have reached 2019 levels the local costs have increased by 19% compared to 2019. The running costs of the meeting houses is the same as in 2023. The increase in our central staff costs reflects the increased staffing numbers to better serve local meetings including having an in-house surveyor who can provide a better service at lower cost than consultants. We have done some PPM works originally planned for 2023 during 2024 alongside those originally planned for 2024. This has resulted in an operating deficit of £162k before revaluations.

2025 is likely to show a large operating deficit because meeting house costs and the major works on the meeting houses are all expected to be higher – particularly because some major building work originally planned for 2024 (fire doors for Westminster and Croydon meeting houses and the Wanstead windows project) are being carried out during 2025 alongside those originally planned for 2025. Our expectations of future deficits are reflected in, and covered by, the reserves we have maintained as explained below.

## INCOME

### Donations and legacies

During 2024, LQPT received the regular annual grant of £17,500 from North East Thames Area Quaker Meeting. We received a donation of £10,000 from Kingston Friends Trust to cover the cost of a feasibility study for a major development project at Wandsworth MH.

### Charitable activities

The gross income generated by room hire was £1,212 k in 2024 – an increase of £66k (6%) on 2023 (Note 3). The income from investment property rents reduced by £3k (1.5%). This is due to the old meeting house in Harrow being empty between January and March 2024. Bank interest received increased by £27k compared to 2023 (Note 5).

### Fundraising

LQPT's income is made up of the surplus generated from the room hire of the Meeting Houses, investment income and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings. LQPT does not therefore carry out any fundraising activities.

## EXPENDITURE

### Charitable activities (Note 6a)

Expenditure incurred by local meetings amounted to £672k during the year, a reduction of 0.5% (£3k) on 2023.

The increase in Meeting House room hire income compared to 2023 resulted in a net hiring income of £540k. The net hire figure for 2023 was £471k.

Major and minor repairs to Meeting Houses totaled £931k during 2024, a 170% increase on 2023 (£587k). This is due to some PPM works originally planned for 2023 being done during 2024 alongside the 2024 PPM works. This has resulted in an operating deficit.

This figure also includes the cost (£136k) expected to reinstate the flat roof plus other roof works at Wandsworth meeting house. This work is expected to happen in the second half of 2025.

Given below is the summary of the main building works done during 2024.

<b><i>PPM 2023</i></b>	
Brentford & Isleworth	48,185
Bunhill Fields	142,989
Croydon	14,453
Hampstead	49,061
Tottenham	46,815
Wanstead	18,688
<b><i>PPM 2024</i></b>	
Golders Green	78,929
Richmond	43,925
Romford	27,517
Wandsworth	45,094
Wanstead	35,550
Westminster	86,645
<b><i>Other works 2024</i></b>	
Ealing	49,893
Winchmore Hill	15,204
<b>Total</b>	<b>702,948</b>

We also spent £28,000 on Health & Safety checks and the resultant remedial works.

## ASSETS

### Meeting House insured replacement valuations

The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. See note 1 (j).

### Investments (Note 16)

The investment portfolio is managed under our ethical investment policy as shown in note 16. LQPT investment portfolio's value decreased by £6k. Investment income (dividends) decreased by £2k compared to the previous year.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2024

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Investment properties have been shown separately. In the 2019 accounts, flats that form part of Meeting

Houses but are currently let out commercially to generate income for the trust were added to the list of investment properties. The value of the remaining section of the building still being used for charitable purposes was reduced by a percentage of the deemed cost according to floor area. In 2019 a formula was used to assess the value of these flats. In 2020 local estate agents were asked to provide commercial sale valuations. In the current year their value was increased by 0.9% based on the data from the Office for National Statistics. The 3 meeting houses (Harlow, Purley and Esher) are shown under investments as they are no longer used for Quaker worship. Harlow and Purley meeting houses were professionally valued in 2023 and Esher Meeting House was professionally valued in 2024.

#### **Cash at bank**

At the end of 2023, LQPT's cash at bank was £3.331m – a decrease of £185k on the year-end total for 2023.

#### **Debtors**

Debtors increased by £18k at the end of the year compared to the previous year. Net rents receivable increased by £22k compared to 2023.

#### **Creditors**

Creditors increased by £138k at the end of the year compared to 2023. This is mainly due to bringing in £136k as accruals which is the expected cost of reinstating the flat roof plus other roof works at Wandsworth meeting house.

#### **Cash flow**

Net income from operational activities amounted to £-454k by the end of the year (2023: -£22k).

#### **Support costs**

Support costs decreased by £27k in 2024 compared to 2023.

## **Principal risks and uncertainties**

LQPT has an established Risk Register which is reviewed by Trustees at regular intervals. This was reviewed by Trustees in March & November 2024.

The key controls used include:

- Formal agenda for Trustee meetings including an annual timetable of matters requiring regular review.
- Formal written policies and procedures in the form of the LQPT Handbook and other policy documents. These are subject to a rolling review.
- Budgeting, forecasting, cash flow planning and planning of major work via Planned Periodic Maintenance surveys of Meeting Houses and a rolling programme of maintenance work.
- Reporting of the financial position to the Finance Committee and to Trustees.
- Authorisation procedures, including authorisation of all major items of expenditure, by the Trustees in advance of work commencing, set within an annual budget.
- On-going oversight by Finance Committee of all expenditure related transactions whether regular, planned or exceptional.
- Prior approval by Finance Committee of all new deposit account activities.
- Monthly reconciliation of all bank accounts.
- Monitoring Key Performance Indicators (KPIs) including net rents and analyzing local expenditure, particularly repairs and maintenance and equipment renewal costs, to identify trends and uncontrolled and over-budget expenditure.
- An annual audit undertaken by accredited external Auditors.
- Detailed Terms of Reference for all Committees.

The most significant ongoing risks identified in 2024 and their mitigating actions are:

- 1) Reliance on volunteers to manage buildings locally. There are difficulties in finding people with the necessary skills and time.
  - Mitigation: LQPT funding increased use of paid support in the operation of Meeting Houses. Remodeling of LQPT staff team in 2022 increasing staff capacity, including a specialist post to support Premises Committees.
- 2) Failure to meet statutory requirements relating to health and safety obligations relating to Meeting Houses.
  - Mitigation: Ensure LMs are supported by the central staff to complete all annual health and safety checks and financially manage their buildings, including investigating contracts to cover checks at all meeting houses.
- 3) Long term, LQPT has insufficient funds to meet requirements.
  - Mitigation: Sale of vacant meeting houses. Ongoing development of long-term forecast scenarios. Engagement with Area Meetings over the longer-term strategy for fewer meetings houses, but with greater investment in those that remain.

## Reserves policy and going concern

Reserves are maintained for:

1. LQPT's potential contributions to foreseeable major (capital) projects for new meeting houses or for major improvements to them.
2. Commitments and contingencies not recognised as liabilities in the accounts.
3. Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the Planned Periodic Maintenance (Quinquennial) surveys, other maintenance expenditure on the properties and LQPT's central costs.
4. The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff and on recent experience of 18 months of disruption resulting from the covid-19 outbreak.
5. Working capital covering five months' forecast expenditure.

Trustees estimate that currently about £4 million is needed to cover the 5 matters listed above. The available reserves are estimated as follows:

	£ million
<b>Total funds per the balance sheet</b>	38.8
Less:	
Endowment and restricted funds	11.5
Other meeting houses	16.5
Investment properties that are part of meeting houses	4.4
Available reserves	6.4
<b>Represented by:</b>	
Other investment properties (Meeting Houses without meetings)	2.2
Investment portfolio	0.7
Cash and other net current assets	3.5
Total	6.4

### Going concern

The activities at the meeting houses have recovered with income from hirings matching those of pre-pandemic levels, but this does not take inflation into account – and particularly inflation in the building industry – which makes it more expensive to maintain so many meeting houses. Forecasts have been prepared for the next 5 years showing continuing deficits, but the level of losses in that period can be covered by the available reserves as noted above. The trustees have been consulting Quakers across London as they develop a new strategy that will be finalized during 2025. It will aim to bring the operating income and expenditure more in balance. The trustees consider that the charity is a going concern and the financial statements should be drawn up on that basis.

## Plans for the future

In the winter of 2023 LQPT trustees launched a strategy document called Better Houses for our Meetings. This document contained a series of questions for meetings to reflect on. Trustees have drawn on responses from AMs and worked closely with Members and will agree a final strategy in mid- 2025 to guide our work over the next few years. Longer term, it will be easier to agree what meeting houses are needed across London once London Quakers are working together on one London Area Meeting.

The 2025 priorities set by Trustees include the following:

### 1. Staff Meet all the agreed standards of performance.

- Responding to Friends' (LM/AM/Trustees) enquiries within five working days.
- Responding to LQPT Clerks and PDT lead Trustee enquiries within three working days.
- Draft agenda for the Trustees' meetings to be tabled at the Officers' Meeting and papers for trustee meetings to be circulated at least seven working days before the meeting.
- The Senior Manager, will hold regular one-to-one with direct and indirect reports and ensure annual target setting and an annual appraisal.
- Oversight of management accounts, the closing of accounts and annual audit of accounts all to the agreed schedule of meetings of the Board and Finance Committee.
- Planned Periodic Maintenance (formerly known as Quinquennials) programme of surveys and works completed to time and budget.
- Quarterly newsletter to London friends, updating the website and regular updates to Premises Clerks all done to the agreed schedule.

### 2. Governance & Strategy

Appraisal of implications arising from London Area Meeting on LQPT. This may include options study to inform discernment by relevant committees within LQPT trustees.

Re-visit live-in wardens' contracts and think about the opportunities.

Subject to a decision on the London Area Meeting, Revised Articles completed.

Complete the LQPT Strategy review; update the strategy and prepare a draft implementation plan.

Light review of all the existing policies to ensure these are up to date and fit for purpose. Some will need the input of HR specialists.

Continue to drive efforts to improve communications with Premises Committees, Area Meetings and Local Meetings across London by producing quarterly newsletters, fortnightly updates, drop-ins with PCs, training opportunities, one-to-one meetings or other. Organise two members' meetings a year.

### 3. Property maintenance.

Complete the agreed Planned Periodic Maintenance programme (PPM-surveys and works) to time and budget.

The plan for 2025 includes PPM Harrow, PPM Winchmore Hill, PPM Bromley, and PPM Blackheath, PPM Kingston (at least 50%). Surveys to be carried out in 2025: Kingston, Uxbridge, Stratham & Brixton, Ealing.

Complete in 2025 the works carried forwards from 2024 including: Fire doors at Croydon and Westminster. PPM for Wandsworth. Windows for Wanstead.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2024

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Complete the agreed 2025 'other MH work' and continue to respond quickly to emergency works.

Continue to Implement the new Annual property questionnaire.

Continue to support Premises Committees with small repairs, H&S checks and compliance, contractors, and other building management matters as requested by premises clerks.

Initiate detailed building records per building and begin a plan for future cyclical improvements and replacements (roofs, bathrooms, kitchens, windows, boilers etc.) in line with the strategy.

This is to include a detailed record of residential upgrades needed to meet new EPC requirements.  
Start work towards a sustainability programme including a draft implementation strategy.

#### **4. Finance and property management.**

Follow the lead of any developments related to LAM to build a unified IT financial solution if the new structure requires it.

Complete the sale of Esher and Harlow (if the covenant has been removed).

Produce the yearly accounts & quarterly management accounts to inform trustees and members of LQPT's financial status.

Produce financial implications of the Strategy Committee's work to assess different scenarios.

Draft a plan to improve returns on investments of LQPT reserves.

#### **5. Staffing.**

Recruitment and induction of new building surveyor and administrator post (if approved)

Consider and develop options for the specification and payment of Meeting House contractors across London (Cleaners, caretakers, book-keepers, gardeners etc). As a guide.

Add elements of the 360 appraisal framework to the current appraisal system.

## **Structure, governance and management**

### **Historical background:**

On 1<sup>st</sup> January 2017 LQPT took over the assets, liabilities and operations of Six Weeks Meeting. The origins of SWM date back to 1671 when it was established by George Fox, who later clarified its prime responsibility for property in his advice of 1690. Monthly Meetings, both in the City of London and in the county of Middlesex, were asked to choose faithful Friends to attend to SWM's business. The principles of mutual help and mutual responsibility through a system of pooled funds were to be the basis of SWM's operation.

### **The birth of London Quakers Property Trust**

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23<sup>rd</sup> June 2009 and registered as a charity on 9<sup>th</sup> May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently: London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting. The seven Area Meetings are the members of the company. They each appoint a 'member's representative'.

Most of the Trustees of LQPT are appointed by the seven Area Meetings within the London area. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed twice for a total of up to nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of LQPT over the last year, recent annual accounts, reports and background information on the history and function of LQPT. Trustees report back to their Area Meetings on the activities of LQPT at least once a year.

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually). Trustees meet five times a year. There are currently sub-committees or temporary groups considering the following specific areas: Finance, Governance, Strategy, Staffing, Building Options and Nominations. The Officers (Clerk, Assistant Clerk and Treasurer) meet with the Manager midway between meetings and the Clerk has monthly line management meetings with the Senior Manager.

LQPT Trustees make decisions in meetings held as meetings for worship for business in accordance with Quaker Faith & Practice, on major matters including establishing policies and strategy. Staff have delegated powers to make routine day-to-day decisions.

**Related parties** and relationships with other organisations

**Pollard & Dickson Trust**

Trustees of LQPT are also managing Trustees of the Pollard & Dickson Trust (PDT). The Staff of LQPT spend a portion of their time on work for PDT, which remits to LQPT a sum equivalent to approximately 3% of the latter's administrative, financial, office rental and operating expenses. The trustees are expecting to transfer the assets of the PDT to Britain Yearly Meeting during 2025 where it will be held as restricted funds. The Charity Commission has agreed to removal of the endowment provision.

**Area Meetings**

The Trustees of London Quakers Property Trust are appointed by the seven Area Meetings in the LQPT area. London Quakers Property Trust is accountable to the constituent Area Meetings through their appointed Trustees and general meetings of members representatives, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

**Remuneration policy for key management personnel**

All Trustees give of their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 10 to the accounts.

The day-to-day administration of LQPT is delegated to the LQPT Staff. The pay of the charity's staff is reviewed annually by trustees.

**Fundraising**

LQPT does not conduct fundraising activities. LQPT's income comes from room hire in all its properties. The properties are managed by Local Meetings. Another income stream for LQPT is the quota that members pay per year which is gathered by the Area Meetings. Another smaller income is from commercial lets.

**Statement of responsibilities of the trustees**

The trustees (who are also directors of London Quakers Property Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2024

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 14 July 2025, by minute LQPT25/07/02 and signed on their behalf by

Caroline Nursey  
Trustee-Clerk

Richard Martin  
Trustee - Treasurer

## **Independent auditor's report**

**To the members of**

**London Quakers Property Trust**

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### **Opinion**

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on London Quaker Property Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report**

**To the members of**

**London Quakers Property Trust**

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### **Other Information**

The other information comprises the information included in the trustees' annual report, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

## **Independent auditor's report**

### **To the members of**

#### **London Quakers Property Trust**

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In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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 an 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 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.

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 are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity'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.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report

### To the members of

### London Quakers Property Trust

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)  
09 September 2025  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

London Quakers Property Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		2024			2023		
	Note	Unrestricted £	Restricted & Endowments £	Total £	Unrestricted £	Restricted & Endowments £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	17,500	10,000	<b>27,500</b>	17,500	53,000	70,500
Charitable activities	3	977,712	456,687	<b>1,434,399</b>	894,785	461,398	1,356,183
Other Income	4	4,692	-	<b>4,692</b>	4,527	-	4,527
Investments	5	257,747	17,800	<b>275,546</b>	236,683	17,403	254,086
<b>Total income</b>		<b>1,257,650</b>	<b>484,487</b>	<b>1,742,137</b>	<b>1,153,494</b>	<b>531,802</b>	<b>1,685,296</b>
<b>Expenditure on:</b>							
Raising funds	6	49,931	-	<b>49,931</b>	44,455	-	44,455
Charitable activities	6	1,711,064	280,413	<b>1,991,478</b>	1,081,722	322,111	1,403,834
<b>Total expenditure</b>		<b>1,760,995</b>	<b>280,413</b>	<b>2,041,408</b>	<b>1,126,178</b>	<b>322,111</b>	<b>1,448,289</b>
<b>Net Income before net gains on investments</b>		<b>(503,345)</b>	<b>204,073</b>	<b>(299,272)</b>	<b>27,316</b>	<b>209,690</b>	<b>237,007</b>
Net loss on investments	16	(6,082)	-	<b>(6,082)</b>	26,533	-	26,533
Revaluation of investment properties	15	138,834	2,565	<b>141,399</b>	(709,767)	(18,190)	(727,957)
<b>Net (Expenditure) / income for the year</b>		<b>(370,593)</b>	<b>206,638</b>	<b>(163,954)</b>	<b>(655,917)</b>	<b>191,500</b>	<b>(464,417)</b>
Transfers between funds	20a	198,344	(198,344)	-	227,828	(227,828)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(172,248)</b>	<b>8,294</b>	<b>(163,954)</b>	<b>(428,090)</b>	<b>(36,328)</b>	<b>(464,417)</b>
<b>Net movement in funds</b>		<b>(172,248)</b>	<b>8,294</b>	<b>(163,954)</b>	<b>(428,090)</b>	<b>(36,328)</b>	<b>(464,417)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		27,317,216	11,525,301	<b>38,842,517</b>	27,745,306	11,561,628	39,306,934
<b>Total funds carried forward</b>		<b>27,144,967</b>	<b>11,533,596</b>	<b>38,678,562</b>	<b>27,317,216</b>	<b>11,525,301</b>	<b>38,842,517</b>

Income and expenditure on the endowment funds are outlined in note 7.

London Ouakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	14		27,760,116		28,423,196
Investment properties	15		6,877,766		6,073,287
Investments	16		658,906		658,500
			<u>35,296,788</u>		<u>35,154,983</u>
<b>Current assets:</b>					
Debtors	17	259,703		241,782	
Short term deposits		1,014,399			
Cash at bank and in hand		2,316,576		3,516,403	
		<u>3,590,678</u>		<u>3,758,185</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(208,904)		(70,650)	
			<u>3,381,774</u>		<u>3,687,535</u>
<b>Net current assets</b>			<u>3,381,774</u>		<u>3,687,535</u>
<b>Total net assets</b>			<u><u>38,678,562</u></u>		<u><u>38,842,517</u></u>
<b>The funds of the charity:</b>					
Endowment funds	20a	11,519,044		11,516,479	
Restricted Funds		14,551		8,822	
Total Endowment and Restricted Funds			<u>11,533,595</u>		<u>11,525,301</u>
Unrestricted income funds:					
Designated funds		21,136,536		21,760,259	
General funds		6,008,432		5,556,957	
Total unrestricted funds			<u>27,144,968</u>		<u>27,317,216</u>
<b>Total charity funds</b>			<u><u>38,678,562</u></u>		<u><u>38,842,517</u></u>

Approved by the trustees on 14 July 2025 and signed on their behalf by

Caroline Nursey  
Trustee-Clerk

Richard Martin  
Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		(163,954)		(464,417)	
(Losses) / Gains on investment and revaluation		(135,317)		701,424	
Dividends received		(12,096)		(14,414)	
Interest received		(63,682)		(37,139)	
Rents from investment properties		(199,769)		(202,533)	
(Increase)/decrease in debtors		(17,921)		94,768	
Increase/(decrease) in creditors		138,254		(99,710)	
			<b>(454,485)</b>		<b>(22,022)</b>
<b>Net cash used in operating activities</b>					
<b>Cash flows from investing activities:</b>					
Payments to acquire investments		(270,377)		(44,639)	
Receipts from sale of investments		243,982		30,384	
Receipts from sale of investment property		-		818,812	
Interest received		63,682		37,139	
Dividends received		12,096		14,414	
Rents from investment properties		199,769		202,533	
Movement in cash investment balances		19,906		5,112	
			<b>269,058</b>		<b>1,063,755</b>
<b>Net cash provided by investing activities</b>					
			<b>(185,427)</b>		<b>1,041,733</b>
<b>Change in cash and cash equivalents in the year</b>					
Cash and cash equivalents at the beginning of the year			<b>3,516,403</b>		<b>2,474,670</b>
			<b>3,330,975</b>		<b>3,516,403</b>
<b>Cash and cash equivalents at the end of the year</b>					

**1 Accounting policies**

**a) Statutory information**

London Quakers Property Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is Friends House 173, Euston Road, London, NW1 2BJ.

**b) Basis of preparation**

The financial statements have been prepared 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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period that would affect the going concern assumption.

**e) Income**

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

Income from 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from lettings is recognised on a quarterly as reported and remitted by each meeting house administrator.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Endowment funds are restricted funds in which the capital must be preserved, these are to be used for specific purposes as laid down by the donor. Income from these is permitted to be transferred to unrestricted funds on a quarterly basis. Expenditure which meets the criteria laid down by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in management of the properties and investment portfolio.
- Expenditure on charitable activities includes the costs of maintaining and operating the properties. These are undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Charitable activities 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. Given the value of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Works to the properties are not capitalised, as they are maintaining the property to a reasonable standard, so no depreciation is charged against MH's value, further to this a significant value of each property is in land, which has infinite useful economic life. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Following the change in accounting standards mixed use properties (held for charitable purposes and investment) must now be split and the two components presented separately. For LQPT this has applied to the flats attached to meeting houses that are rented out externally. Amounts representing the flats have been transferred from tangible fixed assets to investment properties and they have been revalued from deemed cost to fair value.

**k) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) 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. Short terms deposits are cash investments with a maturity of more than 3 months and up to 1 year.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Pensions**

Employer contribution of up to 8% is made into a defined contribution pension scheme operated by NEST.

## Notes to the financial statements

For the year ended 31 December 2024

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations and legacies	-	10,000	10,000	-	53,000	53,000
Grants from Trusts	17,500	-	17,500	17,500	-	17,500
	17,500	10,000	27,500	17,500	53,000	70,500

**3 Income from charitable activities**

	Unrestricted £	Endowments £	2024 Total £	Unrestricted £	Endowments £	2023 Total £
Meeting House lettings	754,885	456,687	1,211,572	684,661	461,398	1,146,059
Quota	222,827	-	222,827	210,124	-	210,124
Total income from charitable activities	977,712	456,687	1,434,399	894,785	461,398	1,356,183

**4 Income from other trading activities**

	Unrestricted £	Endowments £	2024 Total £	Unrestricted £	Endowments £	2023 Total £
Pollard & Dickson admin fee	2,627	-	2,627	2,462	-	2,462
Ground rents	2,065	-	2,065	2,065	-	2,065
	4,692	-	4,692	4,527	-	4,527

**5 Income from investments**

	Unrestricted £	Endowments £	2024 Total £	Unrestricted £	Endowments £	2023 Total £
Bank interest	63,682	-	63,682	37,139	-	37,139
Income from investment property	181,969	17,800	199,769	185,130	17,403	202,533
Dividends	12,096	-	12,096	14,414	-	14,414
	257,747	17,800	275,546	236,683	17,403	254,086

## 6a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Fixed asset Disposal	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£	£	£
Staff costs (Note 10)	-	-	-	10,301	195,710	206,010	210,142
Investment management	5,607	-	-	-	-	5,607	5,272
Investment property management costs	21,751	-	-	-	-	21,751	20,855
Investment property expenditure	22,573	-	-	-	-	22,573	18,328
<b>Direct costs</b>							
Local MH expenditure	-	671,765	-	-	-	671,765	675,481
Major repairs, minor improvements	-	930,584	-	-	-	930,584	343,336
Insurance	-	41,442	-	-	-	41,442	37,059
Surveyor's fees & expenses	-	26,603	-	-	-	26,603	-
<b>Support costs</b>							
Bank charges	-	-	-	-	74.00	74	74
Office rent	-	-	-	-	6,467	6,467	6,063
Printing, stationery & consumables	-	-	-	-	386.48	386	413
Office Equipment	-	-	-	-	-	-	2,598
Consultancy	-	-	-	-	36,708	36,708	48,051
Legal & professional fees	-	-	-	-	26,392	26,392	16,568
HR Support and Advice	-	-	-	-	6,120	6,120	17,041
Meeting costs	-	-	-	-	1,540	1,540	2,283
Sundry	-	-	-	-	836.01	836	758
Staff Recruitment & Training	-	-	-	-	11,900	11,900	8,105
Staff Travel	-	-	-	-	775	775	630
Auditors Remuneration	-	-	-	12,720	-	12,720	12,120
Trustees expenses	-	-	-	-	-	-	-
Software for MHs & LQPT	-	-	-	-	6,885	6,885	4,974
London Quakers Project	-	-	-	-	4,271	4,271	18,138
	49,931	1,670,394	-	23,021	298,064	2,041,408	1,448,289
Governance costs	-	23,021	-	(23,021)	-	-	-
Support costs	-	298,064	-	-	(298,064)	-	-
<b>Total expenditure 2024</b>	<b>49,931</b>	<b>1,991,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,041,408</b>	<b>1,448,289</b>
Total expenditure 2023	44,455	1,403,834	-	-	-	-	1,448,289

## 6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 10)	-	-	-	10,507	199,635	210,142
Investment management	5,272	-	-	-	-	5,272
Investment property management costs	20,855	-	-	-	-	20,855
Investment property expenditure	18,328	-	-	-	-	18,328
<b>Direct costs</b>						
Local MH expenditure	-	675,481	-	-	-	675,481
Major repairs, minor improvements	-	343,336	-	-	-	343,336
Insurance	-	37,059	-	-	-	37,059
<b>Support costs</b>						
Bank charges	-	-	-	-	74	74
Office rent	-	-	-	-	6,063	6,063
Printing, stationery & consumables	-	-	-	-	413	413
Office Equipment	-	-	-	-	2,598	2,598
Consultancy	-	-	-	-	48,051	48,051
Legal & professional fees	-	-	-	-	16,568	16,568
HR Support and Advice	-	-	-	-	17,041	17,041
Meeting costs	-	-	-	-	2,283	2,283
Sundry	-	-	-	-	758	758
Staff Recruitment & Training	-	-	-	-	8,105	8,105
Staff Travel	-	-	-	-	630	630
Auditors Remuneration	-	-	-	12,120	-	12,120
Software for MHs & LQPT	-	-	-	-	4,974	4,974
London Quakers Project	-	-	-	-	18,138	18,138
	44,455	1,055,876	-	22,627	325,331	1,448,289
Governance costs	-	22,627	-	(22,627)	-	-
Support costs	-	325,331	-	-	(325,331)	-
<b>Total Expenditure 2023</b>	<b>44,455</b>	<b>1,403,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,448,289</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2024

7a Endowment fund income & expenditure by Meeting House

	2024			2023
	Gross rent £	Local running cost £	Net rent £	Net rent £
Bunhill Fields	4,469	5,090	(621)	(198)
Croydon	122,371	78,886	43,485	81,372
Epping	15,932	5,861	10,071	8,316
Hammersmith	52,121	29,216	22,904	7,907
Kingston	143,784	77,409	66,375	68,943
Uxbridge	33,202	17,412	15,790	17,727
Walthamstow	84,808	62,268	22,540	26,358
Long Lane burial ground	-	-	-	-
	<b>456,687</b>	<b>276,142</b>	<b>180,545</b>	<b>210,425</b>

7b Endowment fund income & expenditure by Meeting House (prior year)

	2023		
	Gross rent £	Local running cost £	Net rent £
Bunhill Fields	5,619	5,817	(198)
Croydon	152,233	70,861	81,372
Epping	14,130	5,814	8,316
Hammersmith	24,076	16,169	7,907
Kingston	144,083	75,140	68,943
Uxbridge	31,935	14,208	17,727
Walthamstow	89,323	62,965	26,358
Long Lane burial ground	-	-	-
	<b>461,398</b>	<b>250,973</b>	<b>210,425</b>

8a Income & expenditure by Meeting House

	2024			2023
	Gross rent £	Local running cost £	Net rent £	Net rent £
Bethnal Green	-	420	(420)	(1,149)
Blackheath	49,158	35,062	14,096	1,929
Brentfd&Islwth	30,203	21,821	8,382	8,261
Bromley	41,158	8,869	32,288	10,383
Ealing	28,792	19,706	9,086	18,306
Epsom	-	791	(791)	(648)
Esher	2,385	6,278	(3,893)	(3,923)
Finchley	14,174	9,874	4,300	2,392
Forest Hill	32,564	24,001	8,563	5,819
Golders Green	10,343	11,955	(1,613)	(7,047)
Hampstead	36,766	16,361	20,406	15,243
Harrow	28,727	15,597	13,130	18,361
Muswell Hill	54,613	19,970	34,643	16,147
New Barnet	18,626	11,630	6,996	6,302
Richmond	-	4,631	(4,631)	(5,724)
Romford	27,305	4,110	23,195	18,027
Staines&Egham	2,425	6,808	(4,383)	(2,614)
Stoke Newington	-	7,830	(7,830)	(7,210)
Streatham	14,981	6,304	8,677	8,892
Sutton	25,086	11,884	13,203	9,606
Tottenham	7,246	3,739	3,507	2,476
Wandsworth	12,660	7,665	4,995	2,927
Wanstead	63,378	40,226	23,152	26,420
Westminster	213,697	61,923	151,774	116,954
Wimbledon	9,103	5,305	3,798	3,836
Winchmore Hill	31,498	32,865	(1,368)	(3,812)
	<b>754,885</b>	<b>395,623</b>	<b>359,262</b>	<b>260,153</b>

**8b Income & expenditure by Meeting House (prior year)**

	Gross rent £	Local running £	2023 Net rent £
Bethnal Green	-	1,149	(1,149)
Blackheath	39,656	37,726	1,929
Brentfd&Islwth	26,278	18,017	8,261
Bromley	21,768	11,384	10,383
Ealing	34,193	15,887	18,306
Epsom	-	648	(648)
Esher	3,681	7,604	(3,923)
Finchley	13,371	10,978	2,392
Forest Hill	29,330	23,511	5,819
Golders Green	8,029	15,076	(7,047)
Hampstead	38,624	23,381	15,243
Harrow	32,780	14,419	18,361
Muswell Hill	42,333	26,186	16,147
New Barnet	18,484	12,182	6,302
Richmond	-	5,724	(5,724)
Romford	24,208	6,181	18,027
Staines&Egham	3,066	5,680	(2,614)
Stoke Newington	-	7,210	(7,210)
Streatham	14,534	5,643	8,892
Sutton	24,024	14,418	9,606
Tottenham	7,281	4,805	2,476
Wandsworth	12,227	9,300	2,927
Wanstead	63,206	36,786	26,420
Westminster	190,664	73,710	116,954
Wimbledon	8,094	4,258	3,836
Winchmore Hill	28,832	32,644	(3,812)
	<u>684,661</u>	<u>424,507</u>	<u>260,153</u>

**9 Net (Expenditure) / Income for the year**

This is stated after charging :

	2024 £	2023 £
Auditor's remuneration (excluding VAT): Audit	<u>10,600</u>	<u>10,100</u>

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	175,032	157,920
Redundancy and termination costs	-	30,000
Employer's national insurance contributions	19,413	12,190
Employer's contribution to defined contribution pension schemes	11,809	10,032
	<u>206,253</u>	<u>210,142</u>

**London Quakers Property Trust**

**Notes to the financial statements**

**For the year ended 31 December 2024**

No employee earned more than £60,000 during the year (2023: 60,000).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £206,253 (2023: £210,142).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity. (2023: One trustee, £15,689).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2023: £0) incurred by 2024 (2023: 0) members relating to attendance at meetings of the trustees.

**11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 4 (2023: 4).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	<b>2024 No.</b>	2023 No.
Management and Administration	<b>3.5</b>	3.5
	<b>3.5</b>	3.5

**12 Related party transactions**

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. A management charge of £2,627 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2023 (2023: £2,462). The balance outstanding at the year end £2,627 (2023: £2,462).

Total quota received in 2023 from Area Meetings was £222,827 (2023: £210,124) and amount outstanding was £28,972 (2023: £25,149).

There are no other related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**13 Taxation**

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

**14 Tangible fixed assets**

	Assets in construction £	Endowment Properties £	Freehold Property £	Total £
<b>Deemed cost</b>				
At the start of the year	-	11,156,003	17,267,193	<b>28,423,196</b>
Additions in year	-	-	-	-
Transfer to investment properties (Esher MH)	-	-	(663,080)	<b>(663,080)</b>
Disposals in year	-	-	-	-
Revaluation during the year	-	-	-	-
At the end of the year	-	11,156,003	16,604,113	<b>27,760,116</b>
<b>Net book value</b>				
<b>At the end of the year</b>	-	11,156,003	16,604,113	<b>27,760,116</b>
At the start of the year	-	11,156,003	17,267,193	<b>28,423,196</b>

All of the above assets are used for charitable purposes.

No depreciation is charged on properties due to the high residual value of the land and the programme of regular maintenance carried out.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2024

15 Investment properties

	2024	2023
	£	£
Fair value at the start of the year	6,073,287	7,620,056
Additions in year (Esher MH)	663,080	(818,812)
Revaluation during the year	141,399	(727,957)
Fair value at the end of the year	<u>6,877,766</u>	<u>6,073,287</u>

The historical cost of the investment properties is £3,731,780 (2023: £3,068,700).

Harlow MH and Purley MH were professionally valued in 2023 and Esher was professionally valued in 2024. Esher MH has been put on the market for £850,000 and we had an offer for £750,000. Therefore Esher MH is shown in the accounts at £750,000. In the current year, valuation was obtained for 33 The Close, Harrow from an estate agent. This year the value of mixed use properties was increased by 0.9% being the general increase in house prices in London reported by the Office for National Statistics. This is method was used for all properties not professionally valued.

16 Listed investments

	2024	2023
	£	£
Fair value at the start of the year	658,500	622,824
Additions at cost	270,377	44,639
Disposal proceeds	(243,982)	(30,384)
Net gain on change in fair value	(6,082)	26,533
	<u>678,812</u>	<u>663,612</u>
Movement in cash balance	(19,906)	(5,112)
Fair value at the end of the year	<u>658,906</u>	<u>658,500</u>
Historical cost of listed investments	567,101	524,036

	2024	2023
	£	£
British government stocks	68,338	88,085
Non-government bonds	97,800	145,095
Global investments	159,202	152,198
Collective & unit trusts	57,191	93,086
North American Investments	106,304	-
Equities	158,081	148,139
Cash balances	11,990	31,896
	<u>658,906</u>	<u>658,500</u>

Listed investments (individual detail)

	Cost	2024	2023
	£	Market Value	Market Value
		£	£
<b>British government stocks</b>			
UK Gilts UCITS EFT	-	-	10,595
Treasury - 1/4% Gilt 31/07/2031	-	-	16,628
TREASURY 4 1/8% Gilt 29/01/2027	10,112	10,122	-
TREASURY 4 1/4% Stock 7/12/2046	9,813	9,800	-
TREASURY 4 3/4% Stock 7/12/2038	12,952	12,949	-
Treasury 7/8% stock 22/10/29	-	-	10,498
Treasury 7/8% Green Gilt 31/07/33	36,048	35,467	16,520
2.5% IL Treasury Stock 2024	-	-	21,197
Treasury 1/8% IL stock 22/03/29	-	-	7,551
Treasury 1/8% Gilt stock 10/08/31	-	-	5,096
	<u>68,925</u>	<u>68,338</u>	<u>88,085</u>
<b>Non-government bonds</b>			
Aberdeen Std Fund - Global IL Bond	-	-	15,009
ASML HOLDINGS NV	8,615	7,295	-
BELIMO HOLDING AG	3,615	4,754	-
ISHARES II PLC	13,380	13,342	19,364
Deutsche Bahn Finance	12,611	10,918	10,897
Euro Investment Bank 1.375% snr 07/03/2035	-	-	15,589
Kreditanst Fur Wie	6,199	5,660	5,550
Lion Trust Investment	-	-	21,653
INFINEON TECHNOLOGIES AG	5,717	5,784	-
ROCHE HOLDINGS AG Genusscheine	6,653	6,753	-
Rathbone Unit Trust Management	24,897	21,034	21,017
Royal London Unit Trusts	-	-	17,085
TOMRA SYSTEMS ASA	3,222	3,092	-
Lombard Odier Funds	13,779	12,894	12,834
Mirova Funds	7,132	6,274	6,097
	<u>105,820</u>	<u>97,800</u>	<u>145,095</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2024

16 Listed investments (continued)

Global investments

Responsible Global Equity	-	-	33,545
First Sentier – STEWART INVESTORS Gbl			
Emerg Mkts All Cap B Acc	16,230	<b>16,587</b>	-
Fund Partners Ltd (IM WHEB)	23,181	<b>42,998</b>	43,940
Impax Environmental	6,536	<b>16,170</b>	16,800
Janus Henderson Global	18,604	<b>47,234</b>	42,017
JO HAMBRO CAPITAL MGMT Regnan	14,952	<b>12,704</b>	
Schroder Investment Management	9,244	<b>6,434</b>	8,689
First Sentier –Stewart Investors – Asia sustainability B acc			
	15,237	<b>17,075</b>	7,207
	<b>103,984</b>	<b>159,202</b>	152,198

Infrastructure funds

Alliance Trust (Liontrust Investments Ltd)	9,042	<b>13,701</b>	13,522
Brown Advisory Fund	-	-	26,177
Digital 9 Infrastructure plc	-	-	1,785
Ecofins Renew	-	-	2,970
Greencoat UK Wind plc	7,763	<b>7,564</b>	8,973
Harmony Energy Income TST plc	-	-	4,356
Legg Mason Global Funds (Franklin Templeton)	17,486	<b>23,352</b>	24,181
Renewables Infrastructure	11,110	<b>8,494</b>	5,722
Octopus Renew Infra Trust	6,102	<b>4,080</b>	5,400
	<b>51,503</b>	<b>57,191</b>	93,086

North American Investments

ADOBE INC	9,318	<b>8,166</b>	-
APPLIED MATERIALS INC	6,103	<b>5,064</b>	-
APTIV PLC US	5,626	<b>4,153</b>	-
AUTODESK INC	5,548	<b>6,608</b>	-
EQUITY TRUSTEES FUND SERVICES	14,369	<b>16,515</b>	-
PAYCHEX INC	10,729	<b>12,316</b>	-
REPUBLIC SERVICES INC	10,870	<b>13,011</b>	-
STERIS PLC	10,615	<b>10,176</b>	-
VISA INC	16,177	<b>19,178</b>	-
XYLEM	10,770	<b>11,117</b>	-
	<b>100,125</b>	<b>106,304</b>	-

Equities

Bellway PLC	4,744	<b>4,984</b>	5,136
Coats plc	4,345	<b>8,685</b>	7,121
Experian plc	6,179	<b>7,579</b>	7,044
GlaxoSmithKline	10,442	<b>10,772</b>	11,602
Genuit Group	7,970	<b>5,843</b>	6,053
Haleon plc	2,317	<b>3,774</b>	3,217
Halma plc	8,365	<b>10,756</b>	9,136
Hikma Pharmaceuticals	4,838	<b>4,584</b>	4,115
Home Reit plc	6,172	<b>60</b>	2,283
Intertek Group plc	7,955	<b>9,456</b>	8,492
IMPAX ASSET MGMT GROUP	11,149	<b>5,434</b>	-
Legal & General	2,869	<b>4,596</b>	5,022
Londonmetric Property Plc	5,118	<b>6,064</b>	6,448
Marshalls Group	6,308	<b>2,980</b>	2,828
National Grid	4,765	<b>7,971</b>	6,877
Prudential plc	8,178	<b>5,287</b>	4,392
Relx Plc	1,377	<b>10,524</b>	12,751
RENEWI PLC	6,315	<b>8,090</b>	-
Spirax – Sarco Engineering plc	8,437	<b>9,597</b>	11,556
Smith (D.S)	-	-	5,866
Smith & Nephew	10,171	<b>9,914</b>	5,824
SSE	2,324	<b>5,213</b>	6,032
Unilever	6,405	<b>15,918</b>	13,300
Victrex Plc	-	-	3,044
	<b>136,744</b>	<b>158,081</b>	148,139

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2024

17 Debtors

	2024	2023
	£	£
Trade debtors	259,703	241,782
	<u>259,703</u>	<u>241,782</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	142,362	6,345
Taxation and social security	5,578	4,902
Accruals	60,964	59,402
	<u>208,904</u>	<u>70,650</u>

19a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted & Endowment	Total funds
	£	£	£	£
Tangible fixed assets	-	16,604,113	11,156,003	27,760,116
Investment properties	2,157,805	4,432,423	287,535	6,877,763
Investments	658,906	-	-	658,906
Net current assets	3,191,720	100,000	90,057	3,381,777
<b>Net assets at 31 December 2024</b>	<u>6,008,431</u>	<u>21,136,536</u>	<u>11,533,595</u>	<u>38,678,562</u>

19b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	-	17,267,193	11,156,003	28,423,196
Investment properties	1,395,248	4,393,066	284,970	6,073,285
Investments	658,500	-	-	658,500
Net current assets	3,503,209	100,000	84,328	3,687,537
<b>Net assets at 31 December 2023</b>	<u>5,556,957</u>	<u>21,760,259</u>	<u>11,525,301</u>	<u>38,842,517</u>

## 20a Movements in funds (current year)

	At 1st January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
<b>Endowment funds:</b>					
Bunhill Fields	326,015	4,469	5,090	621	326,015
Croydon	4,351,259	142,735	78,886	(61,285)	4,353,824
Epping	508,363	15,932	5,861	(10,071)	508,363
Hammersmith	2,990,000	52,121	29,216	(22,904)	2,990,000
Kingston	1,971,880	143,784	77,409	(66,375)	1,971,880
Uxbridge	619,157	33,202	17,412	(15,790)	619,157
Walthamstow	749,805	84,808	62,268	(22,540)	749,805
Long Lane burial ground	-	-	-	-	-
<b>Total endowment funds</b>	<b>11,516,479</b>	<b>477,052</b>	<b>276,142</b>	<b>(198,344)</b>	<b>11,519,044</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	8,822	-	4,271	-	4,551
Wandsworth	-	10,000	-	-	10,000
<b>Total Restricted funds</b>	<b>8,822</b>	<b>10,000</b>	<b>4,271</b>	<b>-</b>	<b>14,551</b>
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	17,267,193	-	663,080	-	16,604,113
Investment property	4,393,066	39,357	-	-	4,432,423
Pan-London Project	100,000	-	-	-	100,000
<b>Total Designated funds</b>	<b>21,760,259</b>	<b>39,357</b>	<b>663,080</b>	<b>-</b>	<b>21,136,536</b>
General funds	5,556,957	2,014,125	1,760,995	198,344	6,008,432
<b>Total unrestricted funds</b>	<b>27,317,216</b>	<b>2,053,482</b>	<b>2,424,075</b>	<b>198,344</b>	<b>27,144,968</b>
<b>Total funds</b>	<b>38,842,517</b>	<b>2,540,534</b>	<b>2,704,488</b>	<b>-</b>	<b>38,678,562</b>

Trustees have designated £100,000 to cover the legal and other costs relating to the Pan London Project.

The narrative to explain the purpose of each fund is given at the foot of the note below.

The designated funds represent the fixed assets of the charities (being the Meeting Houses in its care) together with those investment properties that are integral to the buildings of the Meeting Houses. As at the end of 2021 the trustees have decided that all the remaining unrestricted funds should be merged together as the general pooled funds which form the available reserves of LQPT (see page 12 of the Trustees' Report).

**Purposes of endowment funds**

In the formation of LQPT there are 8 properties that form the "Six Weeks Meeting Charities". Under schemes dated 16 November 2016 the running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter.

**Purpose of the restricted funds**

Restricted funds represent donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

**Transfer**

Transfers from endowment fund to unrestricted funds represents the surplus or deficits recognised during the year.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2024

20b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Endowment funds</b>					
Bunhill Fields	326,015	5,619	5,817	198	<b>326,015</b>
Croydon	4,369,449	169,636	89,051	(98,775)	<b>4,351,259</b>
Epping	508,363	14,130	5,814	(8,316)	<b>508,363</b>
Hammersmith	2,990,000	24,076	16,169	(7,907)	<b>2,990,000</b>
Kingston	1,971,880	144,083	75,140	(68,943)	<b>1,971,880</b>
Uxbridge	619,157	31,935	14,208	(17,726)	<b>619,157</b>
Walthamstow	749,805	89,323	62,965	(26,358)	<b>749,805</b>
Long Lane burial ground	-	-	-	-	-
<b>Total restricted funds</b>	<b>11,534,669</b>	<b>478,801</b>	<b>269,163</b>	<b>(254,186)</b>	<b>11,490,121</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	26,960	-	18,138	-	<b>8,822</b>
Wandsworth	-	53,000	53,000	-	-
	26,960	53,000	71,138	-	<b>8,822</b>
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	17,267,193	-	-	-	<b>17,267,193</b>
Investment property	4,672,194	-	279,128	-	<b>4,393,066</b>
Pan-London Project	-	-	-	100,000	<b>100,000</b>
Total designated funds	21,939,387	-	279,128	100,000	<b>21,760,259</b>
General funds	5,805,919	749,388	1,126,178	127,828	<b>5,556,957</b>
<b>Total unrestricted funds</b>	<b>27,745,306</b>	<b>749,388</b>	<b>1,405,306</b>	<b>227,828</b>	<b>27,317,216</b>
<b>Total funds</b>	<b>39,306,935</b>	<b>1,281,189</b>	<b>1,745,607</b>	<b>-</b>	<b>38,816,159</b>

**Purposes of designated funds**

The designated funds represent the fixed assets of the charity and other cash funds held for capital improvement.

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**22 Capital commitments**

As at 31 December 2024, capital commitments totalling £27,019 had been entered into in relation to works at the Wandsworth Meeting House which will take place in 2025.

The heritage report we received states the roof works we did at Wandsworth meeting house (in 2024) did not change the heritage character of the building. We have hired a heritage consultant to prepare the drawings, tendering and managing the site works at a cost of £18,768. We have also received a quote for £118,014 for the reinstatement of pitched roof and other roof works. We have brought the expected total cost of £136,082 as accruals.

**23 Post balance sheet events**

An offer was made in 2024 for the former Meeting House at Purley for £550,000. There has been a delay in exchanging the contract. We expect this sale will be completed in July/Aug 2025. There is also a good chance that this may fall through.

**LONDON QUAKERS PROPERTY TRUST**

England & Wales - Charity number 1141797

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# Accounts

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Company number: 6942084

Charity Number: 1141797

# London Quakers Property Trust

Report and financial statements.

For the year ended 31 December 2023



# London Quakers Property Trust

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## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2023

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**Company number** 6942084  
**Country of incorporation** England and Wales

**Charity number** 1141797  
**Country of registration** (England & Wales)

**Registered office and operational address** Friends House  
Euston Road  
London  
NW1 2BJ

**Trustees:** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Caroline Nursey	Clerk from Jan 2024
Mary Bernadette O'Shea	Clerk until Dec 2023
Richard Martin	Treasurer
Catherine Bacon	from September 2023
George Barrow	
Randal Barker	until March 2023
Michael Charles	
Linda Craig	
Dugan Cummings	from July 2023
Peter Daniels	
Oliver Griffiths	until December 2023
Denise James-Mason	until July 2023
Jenny Moy	until May 2024
Judith Roads	from May 2024
Robert Stephen Page	from March 2023
John Smith	
Robert Campbell Smith	from March 2024
Anne Wilkinson	

**Staff:**

<b>Senior Manager</b>	Beatriz Fernandez	
<b>Property Manager</b>	John Dash	until January 2023
<b>Premises Support Officer</b>	Vanessa Traini	
<b>Finance Officer</b>	Shamini Perinparaj ACMA CGMA	
<b>Building Surveyor</b>	Richard Djan Krofa	from July 2023

## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2023

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#### Bankers

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Triodos Bank  
Deanery Road  
Bristol  
BS1 SAS

Charity Bank  
182 High Street  
Tonbridge  
TN9 1BE

Nationwide Bank  
Nationwide House,  
Pipers Way,  
Swindon,  
SN38 1NW

Shawbrook Bank  
Lutea House,  
Warley Hill Business Park,  
The Drive, Great Warley,  
Brentwood CM13 3BE

#### Solicitors

Russell-Cooke  
LLP 2 Putney Hill  
Putney  
London  
SW15 6AB

#### Investment Managers

Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

#### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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The trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### Clerk's statement

Dear Friends,

2023 was the first year that LQPT operated with its new staffing structure which has made it possible to provide much more support to the volunteers on premises committees running Quaker meeting houses across London. We are providing regular information, drop-in sessions, and a popular away day as well as transferring some tasks from premises committees to the staff team. We are pleased that there has been such positive feedback about this.

Surveying work has been brought in-house, but the post of surveyor was not filled until more than halfway through the year so some of the planned periodic maintenance surveys & works were not completed until late 2023 or early 2024. This meant that less maintenance work was carried out during 2023 than had been intended, with less expenditure than budgeted leading to an operating surplus. The delayed work is being carried out in early 2024 alongside the surveys and work planned for the year - so we anticipate a significant deficit for 2024.

The pandemic posed severe challenges to LQPT with the collapse of income from hiring out our meeting houses. Although our income recovered during 2023 and almost reached 2019 levels, day-to-day costs in meeting houses increased by 24% in that period. Alongside this, it is becoming increasingly difficult to find Friends who are able to volunteer to look after our buildings, and the number of Quakers worshipping in some of our meeting houses has dropped. In response to these trends, trustees started work on a new strategy producing a draft for consultation with Quakers across London. Trustees hope to identify those meeting houses that are most important for Quaker worship across the city so that LQPT can invest in making them more accessible and more environmentally friendly.

During 2023, our Meeting House in Edgware was sold and Purley Meeting House was put on the market and has been sold during 2024. LQPT continued to ensure that the remaining 31 Meeting House in London were safe and secure for worship and that Quaker meetings worshipping in hired buildings or their own homes were supported.

I would like to thank Beatriz Fernandez and our staff team for all their work. I am very grateful to all those who serve on premises committees across London without whom we would not be able to provide places of worship for Quakers. And my thanks to all the trustees who served during 2023, and particularly those who completed their service during the year – Randall Barker who was Assistant Clerk, Oliver Griffiths who was Clerk of the Strategy Committee, Denise James-Mason who was a valued member of the Staffing Committee, and Bernadette O'Shea who was a trustee for nine years and served as Clerk for five years until December 2023. They all helped lead LQPT through the difficult years of the pandemic and a period of considerable change.

In friendship  
Caroline Nursey, Clerk

## Objectives and activities

### Purposes and aims

London Quakers Property Trust (LQPT)'s prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is:

*of working supportively with the London Quaker community to create a network of welcoming, well maintained, sustainable and appropriate community buildings that lift the spirits.*

*Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.*

*We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.*

The prime objective is carried out through a system of pooled funds. LQPT receives the MH net rents (hire income minus MHs running costs), income generated by commercially let properties, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual Quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the Quota payments.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Within the Trust are seven properties which are classed 'specie trusts' and permanent endowments, and so

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities": Bunhill Fields (part) – 1661 endowment, Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Walthamstow Meeting House (part).

The Charity Commission Scheme of 2016 governing the Six Weeks Meeting Charities and "altering and affecting" London Quakers Property Trust sets out the details.

Any money generated by these seven properties must, in the first instance, be spent on their maintenance. It has been agreed with the Charity Commission, however, that any surplus income arising may be accumulated and applied by LQPT as sole trustee for the upkeep and maintenance of all its properties. Any deficit arising, on the other hand, would be repaid to the specie trust out of the General Fund.

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the seven permanent endowment properties. (Ref: Note 20)

The Scheme also vested in the Trust all land which had previously been held by Friends Trusts Limited as nominee.

LQPT receives the net proceeds from the sale of any property into the pooled funds being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. From the middle of 2023, LQPT has had its own in-house building surveyor but will continue to engage the services of surveyors and other professionals where necessary to conduct planned maintenance work in all its properties, following a rotation schedule.

## Achievements and performance

During 2023 LQPT created a new post of in-house Building Surveyor. The Building Surveyor post is to manage all the Planned Periodic Maintenance (PPM) - formerly known as the Quinquennial works - of the buildings under the care of LQPT.

The new building surveyor was in post until July 2023 on a part-time contract. He started with the PPM works at Croydon and Hampstead. PPM surveys were carried out in Richmond, Westminster & Golders Green. The demolition and reconstruction of the wall at the burial ground at Wandsworth was completed before the end of 2023.

The works for Planned Periodic Maintenance in Wanstead, Brentford and Isleworth, Tottenham and Bunhill were postponed to early 2024. Wandsworth 2023 PPM works were delayed due to issues with planning permission.

During 2023 emergency work at a number of meeting houses was dealt with swiftly and efficiently by staff. Staff also ensured that buildings remained health and safety compliant.

As a response to the increased call for emergency works, staff have developed a Property Questionnaire for

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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meeting houses that have not had surveys in the last three years to try to identify possible issues with the buildings and tackle them in good time. Due to the economic climate in the UK and the world, LQPT saw a considerable increase in the cost of fuel to heat and light meeting houses and also a sharp rise in building work costs. These led to the trustees' decision to focus on keeping all buildings watertight, structurally sound and health and safety compliant. No improvement works are planned for 2024.

Three meeting houses are no longer used for Quaker worship: Edgware, Purley and Harlow. Edgware Meeting House was sold in the autumn of 2023 to a religious group that will continue to use it as a place of worship and community building.

Towards the second half of 2023, efforts were made to sell Purley but no suitable offer was received during 2023. We received an offer for this former meeting house in mid-2024. Harlow is looked after by a community group and trustees expect to decide on the future of this building during 2024.

In the winter of 2023, trustees launched a consultation document named Better Homes for our Meetings. The strategy consultation document presents historical financial information about the meeting houses, and a series of questions to invite Friends to reflect on the needs of the meeting and how best to use the resources at hand. The key message of this document is that Quakers in London will need to find a way to provide opportunities for worship across London that is less resource-consuming yet supports the advancement of the Quaker Faith. LQPT trustees are expecting to receive responses from Area Meetings in May 2024.

During 2023, one of LQPT's primary aims has been to improve communication with those Friends who take care of meeting houses by continuing to organise drop in meetings for Premises Clerks. A well attended away day took place in March 2023. Staff also created a one point of contact email: [enquiries@lqpt.org](mailto:enquiries@lqpt.org) which is monitored daily. LQPT also produced a weekly update and quarterly newsletters.

The increased capacity within the central team has allowed staff to respond more quickly to the needs of local meetings around their buildings. We still have a long way to go but we believe we are making good progress.

### Other issues

#### Pan London Governance

LQPT's future direction is impacted by work currently being undertaken to bring together the 9 separate charities (seven Area Meetings, LQPT and London Quakers) which currently cover Quakers in London into a single charity. The Pan London Governance Group (of which LQPT was part) worked for several years with two earlier rounds of consultation before presenting proposals to the seven Area Meetings and LQPT in 2023. The proposals were broadly accepted and a London Area Meeting Development Group has started work in 2024 to finalise details and manage the change. LQPT supports the proposals and recognizes that any decision will have implications for its governance structures and operations. Any possible merger will not take place within 12 months of this report. Legal advice has been sought for LQPT to be prepared for any merger.

#### Equality, Diversity & Inclusion

Most LQPT Trustees are appointed by the member Area Meetings from their membership. A small number can be co-opted. They must all be Quakers in membership. Trustees are from diverse career paths and backgrounds and, no one is excluded because of age, disability, ethnicity, gender, gender expression, sexual orientation or transgender status though the group is not diverse on most of these dimensions. Trustees are actively considering what more could be done to ensure the group is as diverse and inclusive as possible.

## Financial Review

2023 showed overall an improved financial result. There was a continued recovery in our room hire income from the effects of the Covid pandemic. Although the gross rents have reached 2019 levels the local costs have increased by 24% compared to 2019. The running costs of the meeting houses increased in part due to energy prices and also because of increased use of paid staff. The increase in our central staff costs reflects the increased staffing numbers to better serve local meetings and for our in-house surveyor to replace external ones, as consultants. However, less major building work on the properties was carried out in 2023 than in previous years so the net effect of these factors is an operating surplus of £237k before revaluations. In line with property prices in London in 2023 and new information about our Harlow property, the revaluations have reduced the value of our investment properties by £701k giving total net expenditure for the year of £464k.

2024 is likely to show a large operating deficit because meeting house costs, our central staff costs and the major works on the meeting houses are all expected to be higher – particularly because some major building work originally planned for 2023 is being carried out during 2024 alongside that originally planned for 2024. Our expectations of future deficits are reflected in, and covered by, the reserves we have maintained as explained below.

### INCOME

#### Donations and legacies

During 2023, LQPT received the regular annual grant of £17,500 from North East Thames Area Quaker Meeting. We received a donation of £53,000 from Kingston Friends Trust to partially cover the cost of rebuilding the listed burial ground wall at Wandsworth MH.

#### Charitable activities

The gross income generated by room hire was £1,146k in 2023 – an increase of £190k (20%) on 2022 (Note 3). The income from investment property rents increased by £25k (14%). This is mainly due to the newly refurbished Wandsworth flat being rented from April 2023. Bank interest received increased by 26k more than 3 times the 2022 amount (Note 5).

#### Fundraising

LQPT's income is made up of the surplus generated from the room hire of the Meeting Houses, investment income, commercial lettings and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings.

LQPT does not therefore carry out any fundraising activities.

### EXPENDITURE

#### Charitable activities (Note 6a)

Expenditure incurred by local meetings amounted to £675k during the year, an increase of 26% (£141k) on 2022. This is partly due to utility costs and increased use of paid staff in the meetings.

The increase in Meeting House room hire income compared to 2022 resulted in a net hiring income of £471k. The net rent figure for 2022 was £421k.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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Major and minor repairs to Meeting Houses totalled £343k during the year, a 32% decrease on 2022 (£506k). This is due to delay in implementing major works because a surveyor was not recruited until the second half of the year. Given below is the summary of the main building works done during 2023.

1) Wandsworth MH	£78,000 (repairs to the burial ground wall)
2) Finchley MH	£27,000
3) Sutton Flat	£25,000
4) Croydon MH	£18,000
5) Wanstead	£18,000
6) Forest Hill	£19,000
7) Wandsworth Flat	£12,000
8) Wandsworth MH	£10,000
9) Uxbridge	£9,000
10) House in Harrow	£9,000

We also spent £26,000 on Health & Safety checks and the resultant remedial works.

### ASSETS

#### Meeting House insured replacement valuations

The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. See note 1 (j).

#### Investments (Note 16)

The investment portfolio is managed under our ethical investment policy as shown in note 16. LQPT investment portfolio's value increased by £27k. Investment income (dividends) increased by £2k compared to the previous year.

Investment properties have been shown separately. In the 2019 accounts, flats that form part of Meeting Houses but are currently let out commercially to generate income for the trust were added to the list of investment properties. The value of the remaining section of the building still being used for charitable purposes was reduced by a percentage of the deemed cost according to floor area. In 2019 a formula was used to assess the value of these flats. In 2020 local estate agents were asked to provide commercial sale valuations. In the current year their value was decreased by 6% based on the data from the Office for National Statistics. Two meeting houses (Harlow & Purley) are shown under investments as they are no longer used for Quaker worship. They were professionally valued in 2023. Edgware MH was sold for £800,000 in 2023. Purley is expected to be sold in 2024 at about £550,000.

#### Cash at bank

At the end of 2023, LQPT's cash at bank was £3.516m – an increase of £1.041m on the year-end total for 2022. The main reason for this increase is the proceeds from the sale of Edgware meeting house.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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#### Debtors

Debtors decreased by £95k at the end of the year compared to the previous year. Net rents receivable increased by £28k compared to 2022. Quota receivable decreased by £20k compared to 2022.

#### Creditors

Creditors decreased by £100k at the end of the year compared to 2022.

#### Cash flow

Net income from operational activities amounted to £-22k by the end of the year (2022: -£264k).

#### Support costs

Support costs increased by £115k in 2023 compared to 2022. This is mainly due to an increase in staff costs and consultant's fees (Buildings Surveyor/ Project Manager) by £65k and £26k respectively.

## Principal risks and uncertainties

LQPT has an established Risk Register which is reviewed by Trustees at regular intervals. This was reviewed by Trustees in March 2024.

The key controls used include:

- Formal agenda for Trustee meetings including an annual timetable of matters requiring regular review.
- Formal written policies and procedures in the form of the LQPT Handbook and other policy documents. These are subject to a rolling review.
- Budgeting, forecasting, cash flow planning and planning of major work via Planned Periodic surveys of Meeting Houses and a programme of maintenance work.
- Reporting of the financial position to the Finance Committee and to Trustees.
- Authorisation procedures, including authorisation of all major items of expenditure, by the Trustees in advance of work commencing, set within an annual budget.
- On-going oversight by Finance Committee of all expenditure related transactions whether regular, planned or exceptional.
- Prior approval by Finance Committee of all new deposit account activities.
- Monthly reconciliation of all bank accounts.
- Monitoring Key Performance Indicators (KPIs) including net rents and analyzing local expenditure, particularly repairs and maintenance and equipment renewal costs, to identify trends and uncontrolled and over-budget expenditure.
- An annual audit undertaken by accredited external Auditors.
- Detailed Terms of Reference for all Committees.

The most significant ongoing risks identified in 2023 and their mitigating actions are:

- 1) Reliance on volunteers to manage buildings locally. There are difficulties in finding people with the necessary skills and time.
  - Mitigation: LQPT funding increased to include paid support in the operation of Meeting Houses. Remodelling of LQPT staff team and increase in capacity of staff, including a specialist post to support Premises Committees.

2) Failure to meet statutory requirements relating to health and safety obligations relating to Meeting Houses.

- Mitigation: Ensure Local Meetings are supported to complete all annual health and safety checks and financially manage their buildings, including investigating contracts to cover checks at all meeting house.

3) Long term, LQPT has insufficient funds to meet requirements.

- Mitigation: Sale of vacant meeting houses. Ongoing development of long-term forecast scenarios. Engagement with Area Meetings over the longer-term strategy for fewer meetings houses, but with greater investment in those that remain.

## Reserves policy and going concern

Reserves are maintained for:

1. LQPT's potential contributions to foreseeable major (capital) projects for new meeting houses or for major improvements to them.
2. Commitments and contingencies not recognised as liabilities in the accounts.
3. Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the Planned Periodic Maintenance surveys, other maintenance expenditure on the properties and on LQPT's central costs.
4. The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff and on recent experience of 18 months of disruption resulting from the covid-19 outbreak.
5. Working capital covering five months' forecast expenditure.

### Going concern

Trustees estimate that currently about £4 million is needed to cover the 5 matters listed above. The available reserves are estimated as follows:

	£ million
<b>Total funds per the balance sheet</b>	38.9
Less:	
Endowment and restricted funds	11.2
Investment properties that are part of meeting houses (restricted)	0.3
Other meeting houses	17.3
Investment properties that are part of meeting houses (designated)	4.4
Available reserves	5.7
Represented by:	
Investment properties (general funds)	1.4
Investment portfolio	0.6
Cash and other net current assets	3.7
Total	5.7

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

The activities at the meeting houses have largely recovered from the covid-19 disruption, although a few have not recovered. We have seen, however, a sharp increase in building costs. Forecasts have been prepared for the next 5 years showing continuing deficits. This is being managed by reducing the number of Planned Periodic Maintenance works in any one year, and focusing on keeping the buildings watertight, structurally sound and H&S compliant while a strategy process is carried out to determine a longer-term approach. The aim is to bring operating income and expenditure more in balance while ensuring that the best mix of buildings is available for London Quakers' worship. The trustees consider that the charity is a going concern and the financial statements should be drawn up on that basis.

### Plans for the future

During 2022 and early 2023 the trustees identified the need to improve communication with its members. Member engagement and communication will continue to be a priority for 2024. Trustees and staff will consult with area meetings about LQPT's strategy. Staff and trustees will review and implement improved communication with more involvement of trustees.

In January 2020 LQPT Trustees approved a 10 Year Strategy document. The strategic direction of **fewer but better** meeting houses was developed with and accepted by all seven member Area Meetings. However, during 2022, trustees discerned that a refresh of the strategy was needed, partly as a consequence of the pandemic and especially to clarify "fewer but better" and to ensure that Area and Local Meetings are fully supported in considering what accommodation, which might not be a meeting house, will enable them to thrive as a worshipping community. In the winter of 2023 LQPT trustees launched a revised strategy document called **Better Homes for our Meetings**. This document contains a series of questions for meetings to reflect on. A response from meetings is expected by May 2024.

The 2024 priorities set by Trustees are:

#### **1. Meet all the agreed standards of performance.**

- Responding to Friends (LM/AM/Trustees) enquiries within five working days.
- Responding to LQPT Clerks and PDT lead Trustee enquiries within three working days.
- Draft agenda for Trustees meetings to be tabled at Officers Meeting and papers for trustee meetings to be circulated at least seven working days in advance of the meeting.
- Senior Manager to hold regular one to one with direct and indirect reports and ensure annual target setting and annual appraisal.
- Oversight of management accounts, closing of accounts and annual audit of accounts all to agreed schedule of meetings of Board and Finance Committee.
- Planned Periodic Maintenance (formerly known as Quinquennials) programme of surveys and works completed to time and budget.
- Quarterly newsletter to London friends, updating the web-site and regular updates to Premises Clerks all done to agreed schedule.

## **2. Governance**

Appraisal of implication of Pan-London project on LQPT including options study to inform discernment.

Subject to decision on Pan-London, Revised Articles completed. Agreement on Code of Conduct for Trustees.

Complete the LQPT Strategy review; update the strategy and prepare an implementation plan.

## **3. Property maintenance.**

Complete the agreed 2024 Planned Periodic Maintenance programme (PPM-surveys and works) to time and budget.

Implement the new Annual property questionnaire.

Revisit the earlier work on sustainability (circa 2008/9) update records and prepare programme.

Plan for residential upgrades to meet new EPC requirements.

## **4. Finance and property management.**

Commission and complete the project to establish a unified financial IT solution for LQPT and AMs.

Complete the sale of Purley and prepare the ground for the disposal of Harlow.

## **5. Staffing.**

Recruitment and induction of Technical Administrator post.

Complete the project to review and amend the terms and conditions of Meeting House building managers across London.

Consider and develop options for the specification and payment of Meeting House contractors across London (Cleaners, caretakers, book-keepers, gardeners etc).

Recruitment and Selection policy and procedure developed and implemented.  
360 appraisal framework.

## **Structure, governance and management**

### **Historical background:**

On 1<sup>st</sup> January 2017 LQPT took over the assets, liabilities and operations of Six Weeks Meeting. The origins of SWM date back to 1671 when it was established by George Fox, who later clarified its prime responsibility for property in his advice of 1690. Monthly Meetings, both in the City of London and in the county of Middlesex, were asked to choose faithful Friends to attend to SWM's business. The principles of mutual help and mutual responsibility through a system of pooled funds were to be the basis of SWM's operation.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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#### **The birth of London Quakers Property Trust**

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23<sup>rd</sup> June 2009 and registered as a charity on 9<sup>th</sup> May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently: London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting. The seven Area Meetings are the members of the company. They each appoint a 'member's representative'.

The Trustees of LQPT are appointed by the seven Area Meetings within the London area. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed twice for a total of up to nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of LQPT over the last year, recent annual accounts, reports and background information on the history and function of LQPT. Trustees report back to their Area Meetings on the activities of LQPT at least once a year.

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually). Trustees meet four times a year with an additional away day. There are currently sub-committees considering the following specific areas: Finance, Governance, Strategy, Staffing, Building Options and Nominations. The Officers (Clerk, Assistant Clerk and Treasurer) meet with the Manager midway between the regular Trustee meetings.

LQPT Trustees make decisions, in meetings held as meetings for worship for business in accordance with Quaker Faith & Practice, on major matters including establishing policies and strategy. Staff have delegated powers to make routine day-to-day decisions.

**Related parties** and relationships with other organisations.

#### **Pollard & Dickson Trust**

Trustees of LQPT are also managing Trustees of the Pollard & Dickson Trust (PDT). The staff of LQPT spend a portion of their time on work for PDT, which remits to LQPT a sum equivalent to approximately 3% of the latter's administrative, financial, office rental and operating expenses.

#### **Area Meetings**

Most of the Trustees of London Quakers Property Trust are appointed by the seven Area Meetings in the LQPT area. London Quakers Property Trust is accountable to the constituent Area Meetings through their appointed Trustees and general meetings of members representatives, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

#### **Remuneration policy for key management personnel**

All Trustees give of their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 10 to the accounts. The day-to-day administration of LQPT is delegated to the LQPT Staff. The pay of the charity's staff is reviewed annually by trustees.

## **Fundraising**

LQPT does not engage in fundraising activities in the general sense of charity fundraising. Occasionally, LQPT will request donations and support from other Quaker Trusts or from Area Meetings. These requests are for specific building projects and if any money is granted these would be recorded as restricted income in the accounts. Donations from Trusts and Area Meeting Charities support the main aim of the trust which is to maintain its buildings for worship. During 2023 LQPT received donations from Wanstead Meeting and from Kingston Friends Trust (KFT). The donation from Wanstead was unrestricted and went directly into the pooled fund. The donation from KFT was used to replace a heritage burial wall at Wandsworth Meeting House.

### **Statement of responsibilities of the trustees**

The trustees (who are also directors of London Quakers Property Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 15 July 2024 and signed on their behalf by

Caroline Nursey  
Trustee – Clerk

Richard Martin  
Trustee - Treasurer

## Independent auditor's report

To the members of

London Quakers Property Trust

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### Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on London Quaker Property Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report

### To the members of

### London Quakers Property Trust

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#### Other Information

The other information comprises the information included in the trustees' annual report, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

## Independent auditor's report

### To the members of

### London Quakers Property Trust

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In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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 an 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 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.

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 are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity'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.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## **Independent auditor's report**

### **To the members of**

### **London Quakers Property Trust**

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In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)  
26 September 2024  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

London Quakers Property Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		2023			2022		
	Note	Unrestricted £	Restricted & Endowments £	Total £	Unrestricted £	Restricted & Endowments £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	17,500	53,000	<b>70,500</b>	20,000	55,478	75,478
Charitable activities	3	894,785	461,398	<b>1,356,183</b>	752,803	413,889	1,166,692
Other Income	4	4,527	-	<b>4,527</b>	19,493	-	19,493
Investments	5	236,683	17,403	<b>254,086</b>	189,494	12,306	201,800
<b>Total income</b>		<b>1,153,494</b>	<b>531,802</b>	<b>1,685,296</b>	<b>981,789</b>	<b>481,674</b>	<b>1,463,463</b>
<b>Expenditure on:</b>							
Raising funds	6	44,455	-	<b>44,455</b>	40,958	-	40,958
Charitable activities	6	1,081,722	322,111	<b>1,403,834</b>	1,094,717	233,063	1,327,781
<b>Total expenditure</b>		<b>1,126,178</b>	<b>322,111</b>	<b>1,448,289</b>	<b>1,135,675</b>	<b>233,063</b>	<b>1,368,738</b>
<b>Net Income before net gains on investments</b>		<b>27,316</b>	<b>209,690</b>	<b>237,007</b>	<b>(153,886)</b>	<b>248,610</b>	<b>94,725</b>
Net gains on investments	16	26,533	-	<b>26,533</b>	(120,011)	-	(120,011)
Revaluation of investment properties	15	(709,767)	(18,190)	<b>(727,957)</b>	413,028	17,159	430,187
<b>Net (Expenditure) / income for the year</b>		<b>(655,917)</b>	<b>191,500</b>	<b>(464,417)</b>	<b>139,132</b>	<b>265,769</b>	<b>404,901</b>
Transfers between funds	20a	227,828	(227,828)	-	249,051	(249,051)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(428,090)</b>	<b>(36,328)</b>	<b>(464,417)</b>	<b>388,183</b>	<b>16,717</b>	<b>404,901</b>
<b>Net movement in funds</b>		<b>(428,090)</b>	<b>(36,328)</b>	<b>(464,417)</b>	<b>388,183</b>	<b>16,717</b>	<b>404,901</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		27,745,306	11,561,628	<b>39,306,934</b>	27,357,124	11,544,910	38,902,033
<b>Total funds carried forward</b>		<b>27,317,216</b>	<b>11,525,301</b>	<b>38,842,517</b>	<b>27,745,306</b>	<b>11,561,628</b>	<b>39,306,935</b>

Income and expenditure on the endowment funds are outlined in note 7.

London Quakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	14		28,423,196		28,423,196
Investment properties	15		6,073,287		7,620,056
Investments	16		658,500		622,823
			<u>35,154,983</u>		<u>36,666,074</u>
<b>Current assets:</b>					
Debtors	17	241,782		336,550	
Cash at bank and in hand		3,516,403		2,474,670	
		<u>3,758,185</u>		<u>2,811,221</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(70,650)		(170,360)	(99,710)
			<u>3,687,535</u>		<u>2,640,861</u>
<b>Net current assets</b>			<u>3,687,535</u>		<u>2,640,861</u>
<b>Total net assets</b>			<u><u>38,842,517</u></u>		<u><u>39,306,935</u></u>
<b>The funds of the charity:</b>					
Endowment funds	20a	11,516,479		11,534,669	
Restricted Funds		8,822		26,960	
Total Endowment and Restricted Funds			<u>11,525,301</u>		<u>11,561,629</u>
Unrestricted income funds:					
Designated funds		21,760,259		21,939,387	
General funds		5,556,957		5,805,919	
Total unrestricted funds			<u>27,317,216</u>		<u>27,745,306</u>
<b>Total charity funds</b>			<u><u>38,842,517</u></u>		<u><u>39,306,935</u></u>

Approved by the trustees on 15 July 2024 and signed on their behalf by

Caroline Nursey  
Trustee-Clerk

Richard Martin

Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		(464,417)		404,902	
(Losses) / Gains on investment and revaluation		701,424		(310,177)	
Dividends received		(14,414)		(12,466)	
Interest received		(37,139)		(11,482)	
Rents from investment properties		(202,533)		(177,852)	
(Increase)/decrease in debtors		94,768		(125,167)	
Increase/(decrease) in creditors		(99,710)		(31,895)	
<b>Net cash used in operating activities</b>			<b>(22,022)</b>		<b>(264,137)</b>
<b>Cash flows from investing activities:</b>					
Payments to acquire investments		(44,639)		(97,360)	
Receipts from sale of investments		30,384		88,818	
Receipts from sale of investment property		818,812		-	
Interest received		37,139		11,482	
Dividends received		14,414		12,466	
Rents from investment properties		202,533		177,852	
Movement in cash investment balances		5,112		1,669	
<b>Net cash provided by investing activities</b>			<b>1,063,755</b>		<b>194,927</b>
<b>Change in cash and cash equivalents in the year</b>			<b>1,041,733</b>		<b>(69,210)</b>
Cash and cash equivalents at the beginning of the year			<b>2,474,670</b>		<b>2,543,880</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>3,516,403</b>		<b>2,474,670</b>

**1 Accounting policies**

**a) Statutory information**

London Quakers Property Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is Friends House 173, Euston Road, London, NW1 2BJ.

**b) Basis of preparation**

The financial statements have been prepared 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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period that would affect the going concern assumption.

**e) Income**

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

Income from 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from lettings is recognised on a quarterly as reported and remitted by each meeting house administrator.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Endowment funds are restricted funds in which the capital must be preserved, these are to be used for specific purposes as laid down by the donor. Income from these is permitted to be transferred to unrestricted funds on a quarterly basis. Expenditure which meets the criteria laid down by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in management of the properties and investment portfolio.
- Expenditure on charitable activities includes the costs of maintaining and operating the properties. These are undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Charitable activities 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. Given the value of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Works to the properties are not capitalised, as they are maintaining the property to a reasonable standard, so no depreciation is charged against MH's value, further to this a significant value of each property is in land, which has infinite useful economic life. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Following the change in accounting standards mixed use properties (held for charitable purposes and investment) must now be split and the two components presented separately. For LQPT this has applied to the flats attached to meeting houses that are rented out externally. Amounts representing the flats have been transferred from tangible fixed assets to investment properties and they have been revalued from deemed cost to fair value.

**k) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) 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. Short terms deposits are cash investments with a maturity of more than 3 months and up to 1 year.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Pensions**

Employer contribution of up to 8% is made into a defined contribution pension scheme operated by NEST.

**2 Income from donations and legacies**

	2023		2022			
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations and legacies	-	53,000	<b>53,000</b>	-	55,478	55,478
Grants from Trusts	17,500	-	<b>17,500</b>	20,000	-	20,000
	<u>17,500</u>	<u>53,000</u>	<u><b>70,500</b></u>	<u>20,000</u>	<u>55,478</u>	<u>75,478</u>

**3 Income from charitable activities**

	2023		2022			
	Unrestricted £	Endowments £	Total £	Unrestricted £	Endowments £	Total £
Meeting House lettings	684,661	461,398	<b>1,146,059</b>	542,563	413,889	956,452
Quota	210,124	-	<b>210,124</b>	210,240	-	210,240
Total income from charitable activities	<u>894,785</u>	<u>461,398</u>	<u><b>1,356,183</b></u>	<u>752,803</u>	<u>413,889</u>	<u>1,166,692</u>

**4 Income from other trading activities**

	2023		2022			
	Unrestricted £	Endowments £	Total £	Unrestricted £	Endowments £	Total £
Pollard & Dickson admin fee	2,462	-	<b>2,462</b>	2,589	-	2,589
Ground rents	2,065	-	<b>2,065</b>	2,065	-	2,065
Other income	-	-	-	14,839	-	14,839
	<u>4,527</u>	<u>-</u>	<u><b>4,527</b></u>	<u>19,493</u>	<u>-</u>	<u>19,493</u>

**5 Income from investments**

	2023		2022			
	Unrestricted £	Endowments £	Total £	Unrestricted £	Endowments £	Total £
Bank interest	37,139	-	<b>37,139</b>	11,482	-	11,482
Income from investment property	185,130	17,403	<b>202,533</b>	165,546	12,306	177,852
Dividends	14,414	-	<b>14,414</b>	12,466	-	12,466
	<u>236,683</u>	<u>17,403</u>	<u><b>254,086</b></u>	<u>189,494</u>	<u>12,306</u>	<u>201,800</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 10)	-	-	-	10,507	199,635	210,142	144,759
Investment management	5,272	-	-	-	-	5,272	5,591
Investment property management costs	20,855	-	-	-	-	20,855	15,559
Investment property expenditure	18,328	-	-	-	-	18,328	19,807
<b>Direct costs</b>							
Local MH expenditure	-	675,481	-	-	-	675,481	534,801
Major repairs, minor improvements	-	343,336	-	-	-	343,336	506,371
Insurance	-	37,059	-	-	-	37,059	34,263
Surveyor's fees & expenses	-	-	-	-	-	-	23,401
<b>Support costs</b>							
Bank charges	-	-	-	-	74	74	95
Office rent	-	-	-	-	6,063	6,063	6,468
Printing, stationery & consumables	-	-	-	-	413	413	799
Office Equipment	-	-	-	-	2,598	2,598	1,798
Consultancy	-	-	-	-	48,051	48,051	22,326
Legal & professional fees	-	-	-	-	16,568	16,568	10,945
HR Support and Advice	-	-	-	-	17,041	17,041	14,268
Meeting costs	-	-	-	-	2,283	2,283	617
Sundry	-	-	-	-	758	758	673
Staff Recruitment & Training	-	-	-	-	8,105	8,105	1,607
Staff Travel	-	-	-	-	630	630	637
Auditors Remuneration	-	-	-	12,120	-	12,120	11,700
New Website	-	-	-	-	-	-	7,623
Software for MHs & LQPT	-	-	-	-	4,974	4,974	4,189
London Quakers Project	-	-	-	-	18,138	18,138	441
	<b>44,455</b>	<b>1,055,876</b>	-	<b>22,627</b>	<b>325,331</b>	<b>1,448,289</b>	<b>1,368,738</b>
Governance costs	-	22,627	-	(22,627)	-	-	-
Support costs	-	325,331	-	-	(325,331)	-	-
<b>Total expenditure 2023</b>	<b>44,455</b>	<b>1,403,834</b>	-	-	-	<b>1,448,289</b>	-
Total expenditure 2022	40,958	1,327,780	-	-	-	-	1,368,738

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2023

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 10)	-	-	-	7,238	137,521	144,759
Investment management	5,591	-	-	-	-	5,591
Investment property management costs	15,559	-	-	-	-	15,559
Investment property expenditure	19,807	-	-	-	-	19,807
<b>Direct costs</b>						
Local MH expenditure	-	534,801	-	-	-	534,801
Major repairs, minor improvements	-	506,371	-	-	-	506,371
Insurance	-	34,263	-	-	-	34,263
Surveyor's fees & expenses	-	23,401	-	-	-	23,401
<b>Support costs</b>						
Bank charges	-	-	-	-	95	95
Office rent	-	-	-	-	6,468	6,468
Printing, stationery & consumables	-	-	-	-	799	799
Office Equipment	-	-	-	-	1,798	1,798
Consultancy	-	-	-	-	22,326	22,326
Legal & professional fees	-	-	-	-	10,945	10,945
HR Support and Advice	-	-	-	-	14,268	14,268
Meeting costs	-	-	-	-	617	617
Sundry	-	-	-	-	673	673
Staff Recruitment & Training	-	-	-	-	1,607	1,607
Staff Travel	-	-	-	-	637	637
Auditors Remuneration	-	-	-	11,700	-	11,700
New Website	-	-	-	-	7,623	7,623
Software for MHs & LQPT	-	-	-	-	4,189	4,189
London Quakers Project	-	-	-	-	441	441
	<b>40,958</b>	<b>1,098,835</b>	<b>-</b>	<b>18,938</b>	<b>210,008</b>	<b>1,368,738</b>
Governance costs	-	18,938	-	-	-	-
Support costs	-	210,008	-	-	-	-
<b>Total expenditure 2022</b>	<b>40,958</b>	<b>1,327,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,368,738</b>

7a Endowment fund income & expenditure by Meeting House

			2023	2022
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bunhill Fields	5,619	5,817	(198)	2,082
Croydon	152,233	70,861	81,372	72,536
Epping	14,130	5,814	8,316	7,842
Hammersmith	24,076	16,169	7,907	(2,173)
Kingston	144,083	75,140	68,943	90,875
Uxbridge	31,935	14,208	17,727	33,755
Walthamstow	89,323	62,965	26,358	34,256
	<u>461,398</u>	<u>250,973</u>	<u>210,425</u>	<u>239,172</u>

7b Endowment fund income & expenditure by Meeting House (prior year)

			2022
	Gross rent	Local running	Net rent
	£	cost	£
		£	
Bunhill Fields	6,601	4,519	2,082
Croydon	125,353	52,817	72,536
Epping	11,368	3,526	7,842
Hammersmith	5,800	7,973	(2,173)
Kingston	136,461	45,587	90,875
Uxbridge	43,821	10,066	33,755
Walthamstow	84,484	50,229	34,256
	<u>413,889</u>	<u>174,717</u>	<u>239,172</u>

## 8a Income &amp; expenditure by Meeting House

			2023	2022
	Gross rent £	Local running cost £	Net rent £	Net rent £
Bethnal Green	-	1,149	(1,149)	(803)
Blackheath	39,656	37,726	1,929	10,946
Brentfd&Islwth	26,278	18,017	8,261	5,123
Bromley	21,768	11,384	10,383	15,050
Ealing	34,193	15,887	18,306	11,448
Epsom	-	648	(648)	(454)
Esher	3,681	7,604	(3,923)	(4,910)
Finchley	13,371	10,978	2,392	(608)
Forest Hill	29,330	23,511	5,819	713
Golders Green	8,029	15,076	(7,047)	(6,574)
Hampstead	38,624	23,381	15,243	17,622
Harrow	32,780	14,419	18,361	12,481
Muswell Hill	42,333	26,186	16,147	5,596
New Barnet	18,484	12,182	6,302	4,170
Purley	-	-	-	1,256
Richmond	-	5,724	(5,724)	(3,402)
Romford	24,208	6,181	18,027	16,236
Staines&Egham	3,066	5,680	(2,614)	(3,842)
Stoke Newington	-	7,210	(7,210)	(6,085)
Streatham	14,534	5,643	8,892	4,082
Sutton	24,024	14,418	9,606	3,072
Tottenham	7,281	4,805	2,476	1,801
Wandsworth	12,227	9,300	2,927	3,699
Wanstead	63,206	36,786	26,420	34,995
Westminster	190,664	73,710	116,954	60,826
Wimbledon	8,094	4,258	3,836	2,013
Winchmore Hill	28,832	32,644	(3,812)	(1,977)
	684,661	424,507	260,153	182,475

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2023

8b Income & expenditure by Meeting House (prior year)

	Gross rent £	Local running £	2022 Net rent £
Bethnal Green	-	803	(803)
Blackheath	39,474	28,528	10,946
Brentfd&Islwth	24,149	19,026	5,123
Bromley	26,083	11,033	15,050
Ealing	25,634	14,186	11,448
Esher	2,169	7,079	(4,910)
Finchley	9,922	10,531	(608)
Forest Hill	20,202	19,489	713
Golders Green	7,689	14,263	(6,574)
Hampstead	33,975	16,353	17,622
Harrow	24,143	11,662	12,481
Muswell Hill	32,356	26,760	5,596
New Barnet	13,124	8,954	4,170
Purley	2,475	1,219	1,256
Richmond	381	3,783	(3,402)
Romford	23,239	7,003	16,236
Staines&Egham	2,079	5,921	(3,842)
Stoke Newington	-	6,085	(6,085)
Streatham	9,247	5,165	4,082
Sutton	15,753	12,681	3,072
Tottenham	6,459	4,658	1,801
Wandsworth	8,859	5,161	3,699
Wanstead	69,386	34,391	34,995
Westminster	117,810	56,984	60,826
Wimbledon	5,161	3,148	2,013
Winchmore Hill	22,795	24,772	(1,977)
	<u>542,563</u>	<u>360,088</u>	<u>182,475</u>

**9 Net (Expenditure) / income for the year**

This is stated after charging :

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):		
Audit	10,100	9,200

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	157,920	127,129
Redundancy and termination costs	30,000	-
Employer's national insurance contributions	12,190	9,213
Employer's contribution to defined contribution pension schemes	10,032	8,417
	<u>210,142</u>	<u>144,759</u>

No employee earned more than £60,000 during the year (2022: 0).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £210,142 (2022: £144,759).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity. (2022: One trustee, £15,689).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2022: £0) incurred by 2023 (2022: 0) members relating to attendance at meetings of the trustees.

**11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 4 (2022: 4 ).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2023	2022
	No.	No.
Management and Administration	3.5	3.6
	<u>3.5</u>	<u>3.6</u>

**12 Related party transactions**

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. A management charge of £2,462 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2023 (2022: £2,589). The balance outstanding at the year end £2,462 (2022: £4,940).

Total quota received in 2023 from Area Meetings was £210,124 (2022: £210,240) and amount outstanding was £25,149 (2022: £45,226).

There are no other related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**13 Taxation**

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

14 Tangible fixed assets

	Assets in construction £	Endowment Properties £	Freehold Property £	Total £
<b>Deemed cost</b>				
At the start of the year	-	11,156,003	17,267,193	<b>28,423,196</b>
At the end of the year	-	11,156,003	17,267,193	<b>28,423,196</b>
<b>Net book value</b>				
<b>At the end of the year</b>	-	11,156,003	17,267,193	<b>28,423,196</b>
At the start of the year	-	11,156,003	17,267,193	<b>28,423,196</b>

All of the above assets are used for charitable purposes.

No depreciation is charged on properties due to the high residual value of the land and the programme of regular maintenance carried out.

15 Investment properties

	2023 £	2022 £
Fair value at the start of the year	7,620,056	7,189,868
Disposals in year (Edgware MH)	(818,812)	-
Revaluation during the year	(727,957)	430,188
Fair value at the end of the year	<b>6,073,287</b>	7,620,056

The historical cost of the investment properties is £3,068,700 (2022: £3,483,125).

Edgware MH was sold for £800,012 and the estate agent's fee was £19,200. The net sale proceeds was £780,812.

Harlow MH and Purley MH were professionally valued in 2023. In the current year, valuation was obtained for 33, The Close from an estate agent. This year the value of mixed use properties was decreased by 6% being the general drop in house prices in London reported by the Office for National Statistics.

## 16 Listed investments

	2023 £	2022 £
Fair value at the start of the year	622,824	735,961
Additions at cost	44,639	97,360
Disposal proceeds	(30,384)	(88,818)
Net gain on change in fair value	26,533	(120,011)
	<b>663,612</b>	624,493
Movement in cash balance	(5,112)	(1,669)
Fair value at the end of the year	<b>658,500</b>	622,824
Historical cost of listed investments	<b>524,036</b>	524,186

## Listed investments comprise:

	2023 £	2022 £
British government stocks	88,085	78,025
Non-government bonds	145,095	120,672
Global investments	152,198	144,360
Collective & unit trusts	93,086	91,852
Equities	148,139	150,907
Cash balances	31,896	37,008
	<b>658,500</b>	622,824

## Listed investments (individual detail)

	Cost £	2023 Market Value £	2022 Market Value £
<b>British government stocks</b>			
UK Gilts UCITS EFT	12,386	10,595	10,490
Treasury – 1/4% Gilt 31/07/2031	15,543	16,628	
Treasury – 1% gilt bonds 22/04/24	–	–	9,300
Treasury – 1/4% gilt bonds 31/01/25	–	–	9,298
Treasury 7/8% stock 22/10/29	12,274	10,498	10,062
Treasury 7/8% Green Gilt 31/07/33	15,912	16,520	6,160
2.5% IL Treasury Stock 2024	18,774	21,197	20,906
Treasury 1/8% IL stock 22/03/29	7,989	7,551	7,047
Treasury 1/8% Gilt stock 10/08/31	5,732	5,096	4,762
	<b>88,610</b>	<b>88,085</b>	78,025
<b>Non-government bonds</b>			
Aberdeen Std Fund – Global IL Bond	17,805	15,009	15,288
ISHARES II PLC	19,684	19,364	
Deutsche Bahn Finance	12,611	10,897	10,668
Euro Investment Bank 1.375% snr 07/03/2035	15,249	15,589	15,263
Kreditanst Fur Wie	6,199	5,550	5,310
Lion Trust Investment	24,316	21,653	20,004
Rathbone Unit Trust Management	24,897	21,017	20,000
Royal London Unit Trusts	19,221	17,085	16,249
Lombard Odier Funds	13,779	12,834	12,264
Mirova Funds	7,132	6,097	5,626
	<b>160,893</b>	<b>145,095</b>	120,672

16 Listed investments (continued)

Global investments

Responsible Global Equity	14,273	33,545	31,210
Fund Partners Ltd (IM WHEB)	23,073	43,940	42,053
Impax Environmental	6,536	16,800	17,619
Janus Henderson Global	18,604	42,017	36,423
Schroder Investment Management	9,148	8,689	10,092
Stewart Investors – Asia sustainability B acc	6,409	7,207	6,963
	<b>78,043</b>	<b>152,198</b>	<b>144,360</b>

Collective & unit trusts

Alliance Trust (Liontrust Investments Ltd)	8,902	13,522	12,678
Brown Advisory Fund	11,533	26,177	20,026
Digital 9 Infrastructure plc	6,000	1,785	5,184
Ecofins Renew	5,017	2,970	4,677
Greencoat UK Wind plc	7,763	8,973	9,003
Harmony Energy Income TST plc	5,500	4,356	6,793
Legg Mason Global Funds (Franklin Templeton)	20,391	24,181	20,955
Renewables Infrastructure	6,184	5,722	6,536
Octopus Renew Infra Trust	6,102	5,400	6,000
	<b>77,392</b>	<b>93,086</b>	<b>91,852</b>

Equities

Bellway PLC	4,744	5,136	3,815
Coats plc	4,345	7,121	6,090
Civitas Social Housing	-	-	2,513
Experian plc	6,179	7,044	6,189
GlaxoSmithKline	10,442	11,602	11,501
Genuit Group	7,970	6,053	4,215
Haleon plc	2,317	3,217	3,274
Halma plc	8,365	9,136	7,896
Hikma Pharmaceuticals	4,838	4,115	3,570
Home Reit plc	6,172	2,283	2,283
Intertek Group plc	7,955	8,492	8,068
Keller Group plc	-	-	7,280
Legal & General	2,869	5,022	4,990
Londonmetric Property Plc	5,118	6,448	5,801
Marshalls Group	6,308	2,828	2,765
National Grid	3,546	6,877	6,483
Prudential plc	5,958	4,392	5,581
Relx Plc	1,947	12,751	9,381
Spirax – Sarco Engineering plc	6,237	11,556	11,667
Smith (D.S)	5,567	5,866	6,137
Smith & Nephew	5,772	5,824	5,991
SSE	2,324	6,032	5,564
Unilever	6,405	13,300	14,637
Victrex Plc	3,720	3,044	3,194
Vodafone	-	-	2,022
	<b>119,098</b>	<b>148,139</b>	<b>150,907</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2023

17 Debtors

	2023 £	2022 £
Trade debtors	241,782	336,550
	<u>241,782</u>	<u>336,550</u>

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,345	117,644
Taxation and social security	4,902	4,183
Accruals	59,402	48,533
	<u>70,650</u>	<u>170,360</u>

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted & Endowment £	Total funds £
Tangible fixed assets	-	17,267,193	11,156,003	28,423,196
Investment properties	1,395,248	4,393,066	284,970	6,073,285
Investments	658,500	-	-	658,500
Net current assets	3,503,209	100,000	84,328	3,687,537
<b>Net assets at 31 December 2023</b>	<u>5,556,957</u>	<u>21,760,259</u>	<u>11,525,301</u>	<u>38,842,517</u>

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Endowment £	Total funds £
Tangible fixed assets	-	17,267,193	11,156,003	28,423,196
Investment properties	2,644,700	4,672,196	303,160	7,620,056
Investments	585,816	-	-	585,816
Net current assets	(102,466)	-	102,466	-
<b>Net assets at 31 December 2022</b>	<u>3,128,050</u>	<u>21,939,389</u>	<u>11,561,629</u>	<u>36,629,068</u>

## 20a Movements in funds (current year)

	At 1st January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Endowment funds:</b>					
Bunhill Fields	326,015	5,619	5,817	198	326,015
Croydon	4,369,449	169,636	89,051	(98,775)	4,351,259
Epping	508,363	14,130	5,814	(8,316)	508,363
Hammersmith	2,990,000	24,076	16,169	(7,907)	2,990,000
Kingston	1,971,880	144,083	75,140	(68,943)	1,971,880
Uxbridge	619,157	31,935	14,208	(17,726)	619,157
Walthamstow	749,805	89,323	62,965	(26,358)	749,805
<b>Total endowment funds</b>	<b>11,534,669</b>	<b>478,801</b>	<b>269,163</b>	<b>(227,828)</b>	<b>11,516,479</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	26,960	-	18,138	-	8,822
Wandsworth	-	53,000	53,000	-	-
<b>Total Restricted funds</b>	<b>26,960</b>	<b>53,000</b>	<b>71,138</b>	<b>-</b>	<b>8,822</b>
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	17,267,193	-	-	-	17,267,193
Investment property	4,672,194	-	279,128	-	4,393,066
Pan-London Project	-	-	-	100,000	100,000
<b>Total Designated funds</b>	<b>21,939,387</b>	<b>-</b>	<b>279,128</b>	<b>100,000</b>	<b>21,760,259</b>
General funds	5,805,919	749,388	1,126,178	127,828	5,556,957
<b>Total unrestricted funds</b>	<b>27,745,306</b>	<b>749,388</b>	<b>1,405,306</b>	<b>227,828</b>	<b>27,317,216</b>
<b>Total funds</b>	<b>39,306,935</b>	<b>1,281,189</b>	<b>1,745,607</b>	<b>-</b>	<b>38,842,517</b>

Trustees have designated £100,000 to cover the legal and other costs relating to the Pan London Project.

The narrative to explain the purpose of each fund is given at the foot of the note below.

The designated funds represent the fixed assets of the charities (being the Meeting Houses in its care) together with those investment properties that are integral to the buildings of the Meeting Houses. As at the end of 2021 the trustees have decided that all the remaining unrestricted funds should be merged together as the general pooled funds which form the available reserves of LQPT (see page 12 of the Trustees' Report).

#### Purposes of endowment funds

In the formation of LQPT there are 8 properties that form the "Six Weeks Meeting Charities". Under schemes dated 16 November 2016 the running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter.

#### Purpose of the restricted funds

Restricted funds represent donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

#### Transfer

Transfers from endowment fund to unrestricted funds represents the surplus or deficits recognised during the year.

## 20b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Endowment funds</b>					
Bunhill Fields	326,015	6,601	4,519	(2,082)	326,015
Croydon	4,352,289	154,819	55,244	(82,415)	4,369,449
Epping	508,363	11,368	3,526	(7,842)	508,363
Hammersmith	2,990,000	5,800	7,973	2,173	2,990,000
Kingston	1,971,880	136,461	45,587	(90,875)	1,971,880
Uxbridge	619,157	43,821	10,066	(33,755)	619,157
Walthamstow	749,805	84,484	50,229	(34,256)	749,805
<b>Total restricted funds</b>	<b>11,517,509</b>	<b>443,355</b>	<b>177,143</b>	<b>(249,051)</b>	<b>11,534,669</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	27,401	-	441	-	26,960
Richmond	-	23,173	23,173	-	-
Tottenham	-	4,800	4,800	-	-
Westminster	-	27,505	27,505	-	-
	27,401	55,478	55,919	-	26,960
<b>Unrestricted funds:</b>					
<b>Designated funds</b>					
Non-endowment fund trust properties	17,267,193	-	-	-	17,267,193
Investment property	4,408,867	263,328	-	-	4,672,194
Total designated funds	21,676,059	263,328	-	-	21,939,387
General funds	5,681,064	1,011,479	1,135,675	249,051	5,805,919
<b>Total unrestricted funds</b>	<b>27,357,123</b>	<b>1,274,807</b>	<b>1,135,675</b>	<b>249,051</b>	<b>27,745,306</b>
<b>Total funds</b>	<b>38,902,033</b>	<b>1,773,639</b>	<b>1,368,738</b>	<b>-</b>	<b>39,306,934</b>

**Purposes of designated funds**

The designated funds represent the fixed assets of the charity and other cash funds held for capital improvement.

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**22 Capital commitments**

As at 31 December 2023, capital commitments totalling £37,591 had been entered into in relation to works at the Brentford and Isleworth Meeting House which will take place in 2024.

**23 Post balance sheet events**

After the year end the former Meeting House at Purley was sold for £550,000. It was previously held on the balance sheet at the year end at £593,000.

**LONDON QUAKERS PROPERTY TRUST**

England & Wales - Charity number 1141797

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# Accounts

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Company number: 6942084

Charity Number: 1141797

# London Quakers Property Trust

Report and financial statements

For the year ended 31 December 2022

# London Quakers Property Trust

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### For the year ended 31 December 2022

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## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2022

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**Company number** 6942084  
**Country of incorporation** England and Wales

**Charity number** 1141797  
**Country of registration** (England & Wales, Scotland or Northern Ireland)

**Registered office and operational address** Friends House  
Euston Road  
London  
NW1 2BJ

**Trustees:** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mary Bernadette O'Shea	- Clerk
Richard Martin	- Treasurer
Linda Craig	
Michael Charles	
Randal Barker	until March 2023
Jenny Moy	
Peter Daniels	
Denise James-Mason	
John Smith	
Anne Wilkinson	from October 2022
Oliver Griffiths	until January 2022 and from October 2022
George Barrow	from January 2023
Bob Page	From March 2023
Sarah Totterdell	until January 2022
Susan Balmer	until February 2022
David Robson	until March 2022
Christine Downes-Grainger	until June 2022
Jonathan Pettigrew	until December 2022

### Staff:

<b>Senior Manager</b>	Beatriz Fernandez	from June 2022
<b>Interim Manager</b>	Oliver Griffiths	from January 2022 to June 2022
<b>Manager</b>	John Dash	to March 2022
<b>Property Manager</b>	John Dash	from April 2022 to January 2023
<b>Project Manager</b>	Kathleen Russell	to May 2022
<b>Premises support</b>	Vanessa Traini	from May 2022
<b>Finance Officer</b>	Shamini Perinparaj	ACMA CGMA

## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2022

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#### Bankers

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Triodos Bank  
Deanery Road  
Bristol  
BS1 SAS

Charity Bank  
182 High Street  
Tonbridge  
TN9 1BE

Nationwide Bank  
Nationwide House,  
Pipers Way,  
Swindon,  
SN38 1NW

Shawbrook Bank  
Lutea House,  
Warley Hill Business Park,  
The Drive, Great Warley,  
Brentwood CM13 3BE

#### Solicitors

Russell-Cooke LLP  
2 Putney Hill  
Putney  
London  
SW15 6AB

#### Investment Managers

Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

#### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2022**

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The trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## London Quakers Property Trust

### Trustees' annual report

For the year ended 31 December 2022

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#### Clerk's statement

Dear Friends

As Clerk to LQPT I am pleased to again contribute to the annual report. As you will see from the content of the report 2022 was a busy year as we began to get back to normal working after the challenges of the pandemic. 2022 was a year where Premises Committees reconvened in person and set about re-establishing connections with new and old hirers. The income to the pooled funds increased, not yet back to the pre-pandemic level but definitely heading in the right direction. Our thanks are extended to all those who serve on Premises Committees and support the day to day running of our meeting houses.

2022 was a demanding year for trustees as we dealt with the final discernment relating to the new staffing structure; and convened a new staffing committee that took responsibility for implementing our long awaiting staffing changes and made appointments of our new staff: in May 22, Vanessa Traini joined us as the Premises Support Officer and in June 22, Beatriz Fernandez joined as the LQPT Senior Manager. I am delighted to say that the feedback from friends across London has been really positive and further more we now have an LQPT website and a one-stop email address for all enquiries at [enquiries@lqpt.org](mailto:enquiries@lqpt.org).

Let me use this opportunity to say a few words about John Dash who finished with LQPT in January 2023. We are sorry to lose his broad experience and knowledge of property management and his detailed knowledge of the LQPT estate. We are grateful for his 17 years of committed service.

I would also like to thank Kath Russell, who finished her work as part-time Project Manager in May 2022, for bringing her expertise and knowledge to the service of LQPT.

Other significant trustee endeavours include the work of the Building Options Group in securing a short-term lease for the former Meeting House at Harlow and recommending the disposal of the Purley and Edgware Meeting Houses. Our Governance Committee did significant work to update the Articles of Association. At a Board level we committed to reviewing the 2019 LQPT Strategy and established a committee to take that work forward in 2023.

Let me end with a word of thanks to those trustees who finished their terms of service in 2022: Jon Pettigrew who clerked the Governance Committee, Christine Downes-Grainger who clerked the Staffing Committee and David Robson, clerk to Finance Committee. My personal thanks to you all for your day to day support and on behalf of the trustee body our collective thanks for the care, intelligence and prayerful contributions you made to our discernment.

In friendship

Bernadette O'Shea

## Objectives and activities

### Purposes and aims

London Quakers Property Trust's (LQPT) prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is:

*of working supportively with the London Quaker community to create a network of welcoming, well maintained sustainable and appropriate community buildings that lift the spirits.*

*Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.*

*We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.*

The prime objective is carried out through a system of pooled funds. LQPT receives all the rents and other income generated by the properties, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual Quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the Quota payments.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Within the Trust are eight properties which are classed 'specie trusts' and permanent endowments, and so are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities": Bunhill Fields (part) – 1661 endowment, Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Long Lane Burial Ground, Walthamstow Meeting House (part).

The Charity Commission Scheme of 2016 governing the Six Weeks Meeting Charities and "altering and affecting" London Quakers Property Trust sets out the details.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2022**

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Any money generated by these eight properties must, in the first instance, be spent on their maintenance. It has been agreed with the Charity Commission, however, that any surplus income arising may be accumulated and applied by LQPT as sole trustee for the upkeep and maintenance of all its properties. Any deficit arising, on the other hand, would be repaid to the specie trust out of the General Fund.

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the eight permanent endowment properties. (Ref: Note 20)

The Scheme also vested in the Trust all land which had previously been held by Friends Trusts Limited as nominee.

LQPT receives the net proceeds from the sale of any property, also into the pooled funds being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. As from 2023, LQPT will have its own in-house building surveyor but will continue to engage the services of surveyors and other professionals to conduct planned maintenance work in all of its properties and, if necessary, other professional services will be engaged to ensure the proper maintenance, refurbishment and alteration of all its places for worship.

## **Achievements and performance**

2022 was a very busy year for LQPT. There was a major change and increase in staffing capacity; two new roles were created and one role was changed. The full staff complement will be three full time members of staff and one part time as follows: Senior Manager (part time), Premises Support Officer (full time), Building Surveyor (full time), Finance Officer (full Time). This was seen as a necessary change to better respond to the needs of the Quakers in London and the buildings.

For meetings in London, it was also a busy year, as in person worship and events became fully possible again. Many meetings have invested in technology to allow them to continue to meet online and hybrid (in person and online). This has been supported by LQPT. The returns from meetings showed a gradual return towards pre-pandemic hiring levels, although there is still a way to go. Local expenditure increased in the year, mainly due to fast rising utilities costs.

In response to feedback from Local Meetings, to increase support to Premises Committees, a new website and updated newsletter have been launched, a number of one-one visits have been made to support meetings with specific issues, and a regular online drop-in session with the Premises Support Officer now takes place. This is in addition to the annual meeting of Premises Clerks, which can now happen in person again.

During the year, major works resulting from quinquennial surveys were carried out in four meeting houses: Walthamstow, Muswell Hill, Winchmore Hill, and Finchley, and flats were refurbished at Wandsworth, Sutton, and Finchley. Six quinquennial surveys were carried out at Brentford and Isleworth, Hampstead, Bunhill Fields, Croydon, Wanstead and Wandsworth. A log of all works is now available to Premises Committee Clerks in the Quaker App resource.

Three meeting houses were vacant in 2022– at Harlow meeting house, the building has been leased to a community group for a period of three years. Valuations are being prepared for Edgware and Purley meeting houses, which will be sold in 2023.

HR and administrative support continue to be outsourced, and a review of all external contracts has taken place.

Trustees have continued in their own governance development, including an away day at Friends House, in which a skills audit was conducted. The trustees wish to increase skills on the board in certain area, such as property management & investment, however, they are also mindful that Area Meetings, who appoint the Trustees, are increasingly finding it difficult to appoint trustees either to LQPT or to their own Trustee bodies. Trustees have been glad to be able to meet face to face again and also to retain the facility for hybrid meetings wherever possible.

## **Other issues**

### **Pan London Governance**

LQPT's future direction is impacted by work currently being undertaken to bring together the 9 separate charities (seven Area Meetings, LQPT and London Quakers) which currently cover Quakers in London into a single charity. The Pan London Governance Group (of which LQPT is part) has been analysing and proposing changes to the current organisation of the Quaker structures across London. Two proposals were initially sent for consultation with all affected parties and a final proposal will be sent out for consultation with Area Meetings, LQPT and London Quakers in 2023. There are ongoing discussions on how systems could be changed to implement this amalgamation into a single charity, should that be agreed. LQPT supports the work of the Pan London Governance Group (PLG) and recognises that any decision will impact its governance structures and operations. . Any possible merger is very unlikely to be within 12 months, as the consultation is still ongoing. Legal advice has been sought to be prepared for any merger.

### **Equality, Diversity & Inclusion**

LQPT Trustees are appointed by the member Area Meetings from their membership. A small number can be co-opted. They must all be members of the Religious Society of Friends (Quakers) in Britain. Trustees are from diverse career paths and backgrounds and from all sections of the community, regardless of age, disability, ethnicity, gender, gender expression, sexual orientation and transgender status. Trustees are actively considering what more could be done to ensure the group is as diverse and inclusive as possible.

## Financial Review

2022 showed overall an improved financial result. There was a continued recovery in our room hire income from the effects of the Covid pandemic, though not fully back yet to 2019 levels. The running costs of the meeting houses increased in part due to energy prices and also increased paid staff. The major works on the properties this year were less than previously. The increase in our central staff costs reflects the raised staff numbers to better serve the local meetings, but only for part of the year. The net effects of these different trends is an operating surplus of £95k before revaluations. In line with property prices in London in 2022, the revaluations have added another £310k giving total net income for the year of £405k.

2023 is likely to show a different operating result as meeting house costs, our central staff costs and the major works on the meeting houses are all expected to be higher. Our expectations of future deficits are reflected in, and covered by, the reserves we have maintained as explained below

## INCOME

### Donations and legacies

During 2022, LQPT received the regular annual grant of £20,000 from North East Thames Quaker Trust. We received a donation of £23,173 from Kingston Friends Trust towards the Richmond meeting house access project cost. We also received a donation of £27,505 from the Westminster Meeting House to cover the cost of a new boiler installed at Westminster MH. Tottenham meeting house paid us £4,800 towards the cost of tree works done at their garden.

### Charitable activities

The gross income generated by the room hire was £956k in 2022 – an increase of £426k (80%) on 2021 (Note 3)

The income from investment property rents increased by £49k (38%). This is mainly due to 3 new flats at the Forest Hill meeting house being rented from the start the year. Bank interest received increased by £2.5k (29%) (Note5).

### Fundraising

LQPT income is made up of the surplus generated from use of the Meeting Houses, some investment income and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings. It does not therefore carry out any fundraising.

## EXPENDITURE

### Charitable activities (Note 6a)

Expenditure incurred by local meetings amounted to £535k during the year, an increase of 29% (£119k) on 2021. This is partly due to utility costs and increased paid staff in our meetings.

The increase in Meeting House room hire income compared to last year resulted in a net rent of £421k. The net rent figure for 2021 was £114k.

Major and minor repairs to Meeting Houses totalled £506k during the year, a 31% decrease on 2021 (£729k). This is due to planned scaling back of major works, in light of prudent financial management. We spent £64k on Wandsworth flat, £44k on Sutton flat, £30k on Harlow flat, £67k on Muswell Hill MH, £56k on Walthamstow MH and £30k on Finchley MH.

## **ASSETS**

### **Meeting House insured replacement valuations**

The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. See note 1 (j).

### **Investments (Note 16)**

The investment portfolio is managed under our ethical investment policy as shown in note 16.

LQPT investment portfolio's value decreased by £120k. Investment income (dividends) increased by £1.5k compared to last year.

Investment properties have been shown separately. In the 2019 accounts flats that form part of Meeting Houses but are currently let out commercially to generate income for the trust were added to the list of investment properties. The value of the remaining section of the building still being used for the charitable purposes was reduced by a percentage of the deemed cost according to floor area. In 2019 a formula was used to assess the value of these flats. In 2020 local estate agents were asked to provide commercial sale valuations. In the current year their value was increased by 6% based on the data from the Office for National Statistics. Three meeting houses (Edgware, Harlow & Purley) are shown under investments as they are no longer used for Quaker worship. They were professionally valued in 2021.

### **Cash at bank**

At the end of 2022, LQPT's cash at bank totalled £2.475m – a decrease of £69k on the year-end total for 2021. Cash and short-term deposits worth £69k were used up in 2022.

### **Debtors**

Debtors increased by £125k at the end of the year compared to last year. Net rents receivable increased by £60k compared to 2021. It also includes total donation of £48k due from Kingston Friends Trust and Westminster meeting house.

### **Creditors**

Creditors decreased by £32k at the end of the year compared to 2021.

### **Cash flow**

Net income from operational activities amounted to £-264k by the end of the year (2021: -£735k).

### **Support costs**

The above cost increased by £44k in 2022 compared to 2021. This is due to staff costs increasing by £54k.

## **Principal risks and uncertainties**

LQPT has an established Risk Register which is reviewed by Trustees at regular intervals. This was reviewed by Trustees in March 2023.

The key controls used include:

- Formal agenda for Trustee meetings including an annual timetable of matters requiring regular review.
- Formal written policies and procedures in the form of the LQPT Handbook and other policy documents. These are subject to a rolling review.
- Budgeting, forecasting, cash flow planning and planning of major work via Quinquennial surveys of Meeting Houses and a programme of maintenance work.
- reporting of the financial position to the Finance Committee and to Trustees.
- Authorisation procedures, including authorisation of all major items of expenditure, by the Trustees in advance of work commencing, set within an annual budget.
- On-going oversight by Finance Committee of all expenditure related transactions whether regular, planned or exceptional.
- Prior approval by Finance Committee of all new deposit account activities.
- Monthly reconciliation of all bank accounts.
- Monitoring Key Performance Indicators (KPIs) including net rents and analyzing local expenditure, particularly repairs and maintenance and equipment renewal costs, to identify trends and uncontrolled and over-budget expenditure.
- An annual audit undertaken by accredited external Auditors.
- Detailed Terms of Reference for all Committees.

The most significant ongoing risks identified in 2023 and their mitigating actions are:

- 1) Reliance on volunteers to manage buildings locally. There are difficulties in finding people with the necessary skills and time.
  - Mitigation: LQPT funding increased use of paid support in the operation of Meeting Houses. Remodelling of LQPT staff team and increase in capacity of staff, including a specialist post to support Premises Committees.
- 2) Failure to meet statutory requirements relating to health and safety obligations relating to Meeting Houses.
  - Mitigation: Ensure LM are supported to complete all annual health and safety checks and financially manage their buildings, including investigating contracts to cover checks at all meeting house.
- 3) Long term, LQPT has insufficient funds to meet requirements.
  - Mitigation: Sale of vacant meeting houses. Ongoing development of long-term forecast scenarios. Engagement with Area Meetings over the longer-term strategy for fewer meetings houses, but with greater investment in those that remain.

## Reserves policy and going concern

Reserves are maintained for:

1. LQPT's potential contributions to foreseeable major (capital) projects for new meeting houses or for major improvements to them.
2. Commitments and contingencies not recognised as liabilities in the accounts.
3. Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the quinquennial surveys, other maintenance expenditure on the properties and on LQPT's central costs.
4. The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff and on recent experience of 18 months of disruption resulting from the covid-19 outbreak.
5. Working capital covering five months' forecast expenditure.

Trustees estimate that currently about £4 million is needed to cover the 5 matters listed above. The available reserves are estimated as follows:

	£ million
<b>Total funds per the balance sheet</b>	39.3
Less:	
Endowment and restricted funds	11.6
Other meeting houses	17.3
Investment properties that are part of meeting houses	4.6
Available reserves	5.8
Represented by:	
Other investment properties	2.6
Investment portfolio	0.6
Cash and other net current assets	2.6
Total	5.8

### Going concern

The activities at the meeting houses are still recovering from the covid-19 disruption which also produced a backlog of major works. Forecasts have been prepared for the next 5 years showing continuing deficits, but the level of losses in that period are more than covered by the available reserves as noted above. The trustees have put in place a reorganisation of LQPT's staffing and a review of the strategy. They will be making further changes as a consequence aiming to bring the operating income and expenditure more in balance. The trustees consider that the charity is a going concern and the financial statements should be drawn up on that basis.

## Plans for the future

During 2022 and early 2023 the trustees identified the need to improve communications with its members. Member engagement and communications will continue to be a priority for 2023. Trustees and staff will consult with area meetings and staff and trustees will review and implement improved communication with members.

In January 2020 LQPT Trustees approved a 10 Year Strategy document. The strategic direction of **fewer but better** meeting houses was developed with and accepted by all seven member Area Meetings. However, during 2022, trustees discerned that a refresh of the strategy was needed, especially to clarify “fewer but better” and to ensure that Area and Local Meetings are fully supported in considering what accommodation, which might not be a meeting house, will enable them to thrive as a worshipping community. This review will take place in late 2023/early 2024.

The 2023 priorities set by Trustees include the following:

### 1) Communications

- Implementation of the new approach to communications with LQPT's service users, mainly Premises Committees (Website, Newsletter, social media, drop in sessions with LQPT staff.
- Implementation of the new system for dealing with all enquiries to LQPT through one managed email enquiry portal
- Implementation of the complaints procedure with a view to establishing a standard for this in 2024
- Yearly feedback from members about LQPT's work (a survey was completed in late 2022/early 2023)

### 2) Estate Management

- Ensure LQPT delivers the Quinquennial programme on time and within budget.
- Disposal of Purley and Edgware Meetings houses and prepare plans for Harlow Meeting House when the lease ends in Sept 2025.
- In light of the energy crisis and our commitment to being a carbon-neutral organisation, rekindle LQPT's work on sustainability.

### 5) Governance & Trustees Support

- Strengthen the trustee body by identifying what skills are needed and prioritise the appointment of new trustees from under-represented AMs.
- Review the approach to engagement and consultation with member representatives and to make further amendments to LQPT's Articles to reflect this.

## **Structure, governance and management**

### **Historical background:**

On 1<sup>st</sup> January 2017 LQPT took over the assets, liabilities and operations of Six Weeks Meeting. The origins of SWM date back to 1671 when it was established by George Fox, who later clarified its prime responsibility for property in his advice of 1690. Monthly Meetings, both in the City of London and in the county of Middlesex, were asked to choose faithful Friends to attend to SWM's business. The principles of mutual help and mutual responsibility through a system of pooled funds were to be the basis of SWM's operation.

### **The birth of London Quakers Property Trust**

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23<sup>rd</sup> June 2009 and registered as a charity on 9<sup>th</sup> May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently: London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting. The seven Area Meetings are the members of the company. They each appoint a 'member's representative'.

The Trustees of LQPT are appointed by the seven Area Meetings within the London area. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed twice for a total of up to nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of LQPT over the last year, recent annual accounts, reports and background information on the history and function of LQPT. Trustees report back to their Area Meetings on the activities of LQPT at least once a year.

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually). Trustees meet five to six times a year. There are currently sub-committees considering the following specific areas: Finance, Governance, Strategy, Staffing, Building Options and Nominations. The Officers (Clerk, Assistant Clerk and Treasurer) meet with the Manager midway between the five or six annual Trustees meetings.

LQPT Trustees make decisions, in meetings held as meetings for worship for business in accordance with Quaker Faith & Practice, on major matters including establishing policies and strategy. Staff have delegated powers to make routine day-to-day decisions.

## London Quakers Property Trust

### Trustees' annual report

For the year ended 31 December 2022

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### **Related parties** and relationships with other organisations

#### **Pollard & Dickson Trust**

Trustees of LQPT are also managing Trustees of the Pollard & Dickson Trust (PDT). The Staff of LQPT spend a portion of their time on work for PDT, which remits to LQPT a sum equivalent to approximately 3% of the latter's administrative, financial, office rental and operating expenses.

#### **Area Meetings**

The Trustees of London Quakers Property Trust are appointed by the seven Area Meetings in the LQPT area. London Quakers Property Trust is accountable to the constituent Area Meetings through their appointed Trustees and general meetings of members representatives, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

### **Remuneration policy for key management personnel**

All Trustees give of their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 10 to the accounts.

The day-to-day administration of LQPT is delegated to the LQPT Staff.

The pay of the charity's staff is reviewed annually by trustees.

### **Statement of responsibilities of the trustees**

The trustees (who are also directors of London Quakers Property Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2022**

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 17<sup>th</sup> July 2023, by minute LQPT23/33 and signed on their behalf by

Mary Bernadette O'Shea  
Trustee – Clerk

Richard Martin  
Trustee - Treasurer

## Independent auditor's report

To the members of

**London Quakers Property Trust**

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### Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on London Quaker Property Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report

To the members of

London Quakers Property Trust

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### Other Information

The other information comprises the information included in the trustees' annual report, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

## Independent auditor's report

### To the members of

### London Quakers Property Trust

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In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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 an 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 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.

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity'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.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report

### To the members of

### London Quakers Property Trust

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

7 September 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

London Quakers Property Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

		2022			2021		
	Note	Unrestricted £	Restricted & Endowments £	Total £	Unrestricted £	Restricted & Endowments £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	20,000	55,478	<b>75,478</b>	20,000	167,583	187,583
Charitable activities	3	752,803	413,889	<b>1,166,692</b>	522,791	217,842	740,633
Other Income	4	19,493	-	<b>19,493</b>	8,246	-	8,246
Investments	5	189,494	12,306	<b>201,800</b>	132,331	16,361	148,692
<b>Total income</b>		<b>981,789</b>	<b>481,674</b>	<b>1,463,463</b>	<b>683,368</b>	<b>401,786</b>	<b>1,085,154</b>
<b>Expenditure on:</b>							
Raising funds	6	40,958	-	<b>40,958</b>	29,494	-	29,494
Charitable activities	6	1,094,717	233,063	<b>1,327,781</b>	1,064,736	311,758	1,376,494
Fixed Asset disposal	6	-	-	-	315,000	-	315,000
<b>Total expenditure</b>		<b>1,135,675</b>	<b>233,063</b>	<b>1,368,738</b>	<b>1,409,230</b>	<b>311,758</b>	<b>1,720,988</b>
<b>Net income before net gains on investments</b>		<b>(153,886)</b>	<b>248,610</b>	<b>94,725</b>	<b>(725,862)</b>	<b>90,028</b>	<b>(635,834)</b>
Net gains on investments	16	(120,011)	-	<b>(120,011)</b>	67,331	-	67,331
Revaluation of Freehold properties	14	-	-	-	25,303	-	25,303
Revaluation of investment properties	15	413,028	17,159	<b>430,188</b>	995,813	11,000	1,006,813
<b>Net income for the year</b>		<b>139,132</b>	<b>265,769</b>	<b>404,902</b>	<b>362,586</b>	<b>101,028</b>	<b>463,613</b>
Transfers between funds	20a	249,051	(249,051)	-	90,028	(90,028)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>388,183</b>	<b>16,718</b>	<b>404,902</b>	<b>452,614</b>	<b>10,999</b>	<b>463,613</b>
<b>Net movement in funds</b>		<b>388,183</b>	<b>16,718</b>	<b>404,901</b>	<b>452,614</b>	<b>10,999</b>	<b>463,613</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		27,357,124	11,544,910	<b>38,902,034</b>	26,904,511	11,533,910	38,438,420
<b>Total funds carried forward</b>		<b>27,745,306</b>	<b>11,561,629</b>	<b>39,306,935</b>	<b>27,357,124</b>	<b>11,544,910</b>	<b>38,902,034</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20a to the financial statements.

Income and expenditure on the endowment funds are outlined in note 7.

London Quakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Tangible assets	14		28,423,196		28,423,196
Investment properties	15		7,620,056		7,189,868
Investments	16		622,823		735,961
			<u>36,666,074</u>		<u>36,349,025</u>
<b>Current assets:</b>					
Debtors	17	336,550		211,384	
Cash at bank and in hand		2,474,670		2,543,880	
		<u>2,811,221</u>		<u>2,755,264</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(170,360)		(202,255)	
			<u>2,640,861</u>		<u>2,553,009</u>
<b>Net current assets</b>			<u>2,640,861</u>		<u>2,553,009</u>
<b>Total net assets</b>			<u><u>39,306,935</u></u>		<u><u>38,902,034</u></u>
<b>The funds of the charity:</b>					
Endowment funds	20a	11,534,669		11,517,509	
Restricted Funds		26,960		27,401	
Total Endowment and Restricted Funds			<u>11,561,629</u>		<u>11,544,910</u>
Unrestricted income funds:					
Designated funds		21,939,387		21,676,060	
General funds		5,805,919		5,681,064	
Total unrestricted funds			<u>27,745,306</u>		<u>27,357,124</u>
<b>Total charity funds</b>			<u><u>39,306,935</u></u>		<u><u>38,902,034</u></u>

Approved by the trustees on 17 July 2023 and signed on their behalf by

Bernadette O'Shea  
Chair

Richard Martin  
Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		404,902		463,613	
Gains on investment and revaluation		(310,177)		(1,099,447)	
Disposal of fixed assets		-		315,000	
Dividends received		(12,466)		(10,995)	
Interest received		(11,482)		(8,915)	
Rents from investment properties		(177,852)		(128,782)	
(Increase)/decrease in debtors		(125,167)		(79,231)	
Increase/(decrease) in creditors		(31,895)		(186,169)	
<b>Net cash used in operating activities</b>			<b>(264,137)</b>		<b>(734,926)</b>
<b>Cash flows from investing activities:</b>					
Payments to acquire investments		(97,360)		(77,787)	
Receipts from sale of investments		88,818		65,193	
Receipts from redemption of short term deposits		-		500,000	
Cost of construction of investment properties		-		(264,000)	
Interest received		11,482		8,915	
Dividends received		12,466		10,995	
Rents from investment properties		177,852		128,782	
Movement in cash investment balances		1,669		7,324	
<b>Net cash provided by investing activities</b>			<b>194,927</b>		<b>379,422</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(69,210)</b>		<b>(355,504)</b>
Cash and cash equivalents at the beginning of the year			<b>2,543,880</b>		<b>2,899,384</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>2,474,670</b>		<b>2,543,880</b>

**1 Accounting policies**

**a) Statutory information**

London Quakers Property Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business, is Friends House 173, Euston Road, London, NW1 2BJ.

**b) Basis of preparation**

The financial statements have been prepared 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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period that would affect the going concern assumption.

**e) Income**

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

Income from 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from lettings is recognised on a quarterly as reported and remitted by each meeting house administrator.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity;

**g) Fund accounting**

Endowment funds are restricted funds in which the capital must be preserved, these are to be used for specific purposes as laid down by the donor. Income from these is permitted to be transferred to unrestricted funds on a quarterly basis. Expenditure which meets the criteria laid down by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in management of the properties and investment portfolio.
- Expenditure on charitable activities includes the costs of maintaining and operating the properties, these are undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Charitable activities 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. Given the value of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Works to the properties are not capitalised, as they are maintaining the property to a reasonable standard, so no depreciation is charged against MH's value, further to this a significant value of each property is in land, which has infinite useful economic life. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Following the change in accounting standards mixed use properties (held for charitable purposes and investment) must now be split and the two components presented separately. For LQPT this has applied to the flats attached to meeting houses that are rented out externally. Amounts representing the flats have been transferred from tangible fixed assets to investment properties and they have been revalued from deemed cost to fair value.

**k) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) 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. Short terms deposits are cash investments with a maturity of more than 3 months and up to 1 year.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Pensions**

Employer contribution of up to 8% is made into a defined contribution pension scheme operated by NEST.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2022

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations and legacies	-	55,478	<b>55,478</b>	-	167,583	167,583
Grants from Trusts	20,000	-	<b>20,000</b>	20,000	-	20,000
	<u>20,000</u>	<u>55,478</u>	<u><b>75,478</b></u>	<u>20,000</u>	<u>167,583</u>	<u>187,583</u>

**3 Income from charitable activities**

	Unrestricted £	Endowments £	2022 Total £	Unrestricted £	Endowments £	2021 Total £
Meeting House lettings	542,563	413,889	<b>956,452</b>	312,493	217,842	530,335
Quota	210,240	-	<b>210,240</b>	210,298	-	210,298
Total income from charitable activities	<u>752,803</u>	<u>413,889</u>	<u><b>1,166,692</b></u>	<u>522,791</u>	<u>217,842</u>	<u>740,633</u>

**4 Income from other trading activities**

	Unrestricted £	Endowments £	2022 Total £	Unrestricted £	Endowments £	2021 Total £
Pollard & Dickson admin fee	2,589	-	<b>2,589</b>	2,351	-	2,351
Ground rents	2,065	-	<b>2,065</b>	2,130	-	2,130
Other income	14,839	-	<b>14,839</b>	3,765	-	3,765
	<u>19,493</u>	<u>-</u>	<u><b>19,493</b></u>	<u>8,246</u>	<u>-</u>	<u>8,246</u>

**5 Income from investments**

	Unrestricted £	Endowments £	2022 Total £	Unrestricted £	Endowments £	2021 Total £
Bank interest	11,482	-	<b>11,482</b>	8,915	-	8,915
Income from investment property	165,546	12,306	<b>177,852</b>	112,421	16,361	128,782
Dividends	12,466	-	<b>12,466</b>	10,995	-	10,995
	<u>189,494</u>	<u>12,306</u>	<u><b>201,800</b></u>	<u>132,331</u>	<u>16,361</u>	<u>148,692</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2022

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 10)	-	-	-	7,238	137,521	144,759	87,062
Investment management	5,591	-	-	-	-	5,591	5,882
Investment property management costs	15,559	-	-	-	-	15,559	7,818
Investment property expenditure	19,807	-	-	-	-	19,807	15,793
<b>Direct costs</b>							
Local MH expenditure	-	534,801	-	-	-	534,801	416,353
Major repairs, minor improvements	-	506,371	-	-	-	506,371	729,488
Insurance	-	34,263	-	-	-	34,263	37,665
Surveyor's fees & expenses	-	23,401	-	-	-	23,401	9,624
<b>Support costs</b>							
Bank charges	-	-	-	-	95	95	110
Office rent	-	-	-	-	6,468	6,468	6,280
Printing, stationery & consumables	-	-	-	-	799	799	1,660
Office Equipment	-	-	-	-	1,798	1,798	-
Consultancy	-	-	-	-	22,326	22,326	11,046
Legal & professional fees	-	-	-	-	25,213	25,213	51,366
Meeting costs	-	-	-	-	617	617	183
Sundry	-	-	-	-	673	673	3,014
Staff Recruitment & Training	-	-	-	-	1,607	1,607	222
Staff Travel	-	-	-	-	637	637	-
Auditors Remuneration	-	-	-	11,700	-	11,700	13,800
Trustees expenses	-	-	-	-	-	-	-
New Website	-	-	-	-	7,623	7,623	6,336
Software for MHs & LQPT	-	-	-	-	4,189	4,189	2,285
London Quakers Project	-	-	-	-	441	441	-
Fixed Asset Disposal (Leigh on Sea)	-	-	-	-	-	-	315,000
	<b>40,958</b>	<b>1,098,835</b>	<b>-</b>	<b>18,938</b>	<b>210,007</b>	<b>1,368,738</b>	<b>1,720,988</b>
Governance costs	-	18,938	-	-	-	-	-
Support costs	-	210,007	-	-	-	-	-
<b>Total expenditure 2022</b>	<b>40,958</b>	<b>1,327,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,368,738</b>	<b>-</b>
Total expenditure 2021	29,494	1,376,494	315,000	-	-	-	1,720,988

Note: Leigh on Sea meeting house has been transferred to Mid Essex Area Meeting.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2022

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 10)	-	-	-	4,353	82,709	87,062
Investment management	5,882	-	-	-	-	5,882
Investment property management costs	7,818	-	-	-	-	7,818
<b>Direct costs</b>						
Local MH expenditure	15,793	416,353	-	-	-	432,146
Major repairs, minor improvements	-	729,488	-	-	-	729,488
Insurance	-	37,665	-	-	-	37,665
Surveyor's fees & expenses	-	9,624	-	-	-	9,624
<b>Support costs</b>						
Bank charges	-	-	-	-	110	110
Office rent	-	-	-	-	6,280	6,280
Printing, stationery & consumables	-	-	-	-	1,660	1,660
Office Equipment	-	-	-	-	-	-
Consultancy	-	-	-	-	11,046	11,046
Legal & professional fees	-	-	-	-	51,366	51,366
Meeting costs	-	-	-	-	183	183
Sundry	-	-	-	-	3,014	3,014
Staff Recruitment & Training	-	-	-	-	222	222
Auditors Remuneration	-	-	-	13,800	-	13,800
Trustees expenses	-	-	-	-	-	-
New Website	-	-	-	-	6,336	6,336
New software for MHs	-	-	-	-	2,285	2,285
London Quakers Project	-	-	-	-	441.45	-
Fixed Asset Disposal (Forest Hill)	-	-	-	-	-	-
Fixed Asset Disposal (Leigh on Sea)	-	-	315,000	-	-	315,000
	<u>29,494</u>	<u>1,193,130</u>	<u>315,000</u>	<u>18,153</u>	<u>165,652</u>	<u>1,720,988</u>
Governance costs		18,153	-	(18,153)	(165,211)	-
Support costs		165,652	-	-	-	-
	<u>29,494</u>	<u>1,376,936</u>	<u>315,000</u>	<u>-</u>	<u>-</u>	<u>1,720,988</u>

7a Endowment fund income & expenditure by Meeting House

			2022	2021
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bunhill Fields	6,601	4,519	2,082	563
Croydon	125,353	52,817	72,536	38,812
Epping	11,368	3,526	7,842	5,693
Hammersmith	5,800	7,973	(2,173)	(4,451)
Kingston	136,461	45,587	90,875	34,026
Uxbridge	43,821	10,066	33,755	(3,311)
Walthamstow	84,484	50,229	34,256	2,335
	<u>413,889</u>	<u>174,717</u>	<u>239,172</u>	<u>73,667</u>

7b Endowment fund income & expenditure by Meeting House (prior year)

			2021
	Gross rent	Local running	Net rent
	£	cost	£
		£	
Bunhill Fields	4,878	4,315	563
Croydon	88,825	50,013	38,812
Epping	8,841	3,148	5,693
Hammersmith	84	4,535	(4,451)
Kingston	63,541	29,515	34,026
Uxbridge	5,780	9,091	(3,311)
Walthamstow	45,893	43,558	2,335
	<u>217,842</u>	<u>144,175</u>	<u>73,667</u>

## 8a Income &amp; expenditure by Meeting House

			2022	2021
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bethnal Green	-	803	(803)	(832)
Blackheath	39,474	28,528	10,946	2,331
Brentfd&Islwth	24,149	19,026	5,123	4,471
Bromley	26,083	11,033	15,050	15,303
Ealing	25,634	14,186	11,448	(216)
Epsom	-	454	(454)	-
Esher	2,169	7,079	(4,910)	(5,770)
Finchley	9,922	10,531	(608)	(169)
Forest Hill	20,202	19,489	713	(5,839)
Golders Green	7,689	14,263	(6,574)	(8,057)
Hampstead	33,975	16,353	17,622	3,275
Harlow	-	-	-	660
Harrow	24,143	11,662	12,481	4,382
Leigh on Sea	-	-	-	1,319
Muswell Hill	32,356	26,760	5,596	7,620
New Barnet	13,124	8,954	4,170	6,772
Purley	2,475	1,219	1,256	2,049
Richmond	381	3,783	(3,402)	(2,068)
Romford	23,239	7,003	16,236	13,537
Staines&Egham	2,079	5,921	(3,842)	(2,301)
Stoke Newington	-	6,085	(6,085)	(3,320)
Streatham	9,247	5,165	4,082	1,126
Sutton	15,753	12,681	3,072	1,791
Tottenham	6,459	4,658	1,801	(25)
Wandsworth	8,859	5,161	3,699	(2,680)
Wanstead	69,386	34,391	34,995	16,424
Westminster	117,810	56,984	60,826	(445)
Wimbledon	5,161	3,148	2,013	1,115
Winchmore Hill	22,795	24,772	(1,977)	(10,903)
	<b>542,563</b>	<b>360,088</b>	<b>182,475</b>	<b>39,550</b>

## 8b Income &amp; expenditure by Meeting House (prior year)

	Gross rent £	Local running £	2021 Net rent £
Bethnal Green	-	832	(832)
Blackheath	24,059	21,728	2,331
Brentfd&Islwth	23,125	18,654	4,471
Bromley	23,680	8,377	15,303
Ealing	12,182	12,398	(216)
Esher	231	6,001	(5,770)
Finchley	7,400	7,569	(169)
Forest Hill	5,729	11,568	(5,839)
Golders Green	3,860	11,917	(8,057)
Hampstead	14,600	11,325	3,275
Harlow	8,699	8,039	660
Harrow	14,888	10,506	4,382
Leigh on Sea	5,038	3,719	1,319
Muswell Hill	20,680	13,060	7,620
New Barnet	13,340	6,568	6,772
Purley	2,700	651	2,049
Richmond	-	2,068	(2,068)
Romford	18,206	4,669	13,537
Staines&Egham	1,336	3,637	(2,301)
Stoke Newington	-	3,320	(3,320)
Streatham	5,139	4,013	1,126
Sutton	10,546	8,755	1,791
Tottenham	4,830	4,855	(25)
Wandsworth	3,171	5,851	(2,680)
Wanstead	38,934	22,510	16,424
Westminster	37,974	38,419	(445)
Wimbledon	3,659	2,544	1,115
Winchmore Hill	8,488	19,391	(10,903)
	<u>312,493</u>	<u>272,943</u>	<u>39,550</u>

**9 Net income for the year**

This is stated after charging :

	2022 £	2021 £
Auditor's remuneration (excluding VAT): Audit	9,200	11,500

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	127,129	77,563
Employer's national insurance contributions	9,213	4,292
Employer's contribution to defined contribution pension schemes	8,417	5,207
	<u>144,759</u>	<u>87,062</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £144,759 (2021: £87,062).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). One charity trustee received payment for professional or other services supplied to the charity £15,689 (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2021: £nil) incurred by 2022 (2021: 0) members relating to attendance at meetings of the trustees.

**11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 4 (2021: 2).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2022 No.	2021 No.
Management and Administration	3.6	2.0
	<u>3.6</u>	<u>2.0</u>

**12 Related party transactions**

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. A management charge of £2,589 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2022 (2021: £2,351). There balance outstanding at the year end £4,940 (2021: £2,351).

Total quota received in 2022 from Area Meetings was £210,298 (2021: £210,298) and amount outstanding was £45,226 (2021: £6,656).

There are no other related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**13 Taxation**

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

14 Tangible fixed assets

	Assets in construction £	Endowment Properties £	Freehold Property £	Total £
<b>Deemed cost</b>				
At the start of the year	-	11,156,003	17,267,193	<b>28,423,196</b>
Additions in year	-	-	-	-
Transfers to investment properties	-	-	-	-
Disposals in year	-	-	-	-
Revaluation during the year	-	-	-	-
At the end of the year	-	11,156,003	17,267,193	<b>28,423,196</b>
<b>Depreciation</b>				
At the start of the year	-	-	-	-
Charge for the year	-	-	-	-
Eliminated on disposal	-	-	-	-
At the end of the year	-	-	-	-
<b>Net book value</b>				
<b>At the end of the year</b>	-	11,156,003	17,267,193	<b>28,423,196</b>
At the start of the year	-	11,156,003	17,267,193	<b>28,423,196</b>

All of the above assets are used for charitable purposes.

No depreciation is charged on properties due to the high residual value of the land and the programme of regular maintenance carried out.

15 Investment properties

	2022 £	2021 £
Fair value at the start of the year	<b>7,189,868</b>	4,475,068
Transfers from fixed assets	-	1,707,987
Revaluation during the year	<b>430,188</b>	1,006,813
Fair value at the end of the year	<b>7,620,056</b>	7,189,868

The historical cost of the investment properties is £3,483,125 (2021: £3,483,125).

Harlow MH, Purley MH and Edgware MH were professionally valued in 2021. In the current year, valuation was obtained for 33, The Close from an estate agent. In the current year the value of mixed use properties was increased by 6% being the general increase in house prices in London reported by the Office for National Statistics.

16 Listed investments

	2022 £	2021 £
Fair value at the start of the year	735,961	663,360
Additions at cost	97,360	77,787
Disposal proceeds	(88,818)	(65,193)
Net gain on change in fair value	(120,011)	67,331
	<b>624,492</b>	<b>743,285</b>
Movement in cash balance	(1,669)	(7,324)
Fair value at the end of the year	<b>622,823</b>	<b>735,961</b>
Historical cost of listed investments	<b>524,186</b>	<b>508,025</b>

Listed investments comprise:

	2022 £	2021 £
British government stocks	78,025	61,811
Non-government bonds	120,672	135,571
Global investments	144,360	204,751
Collective & unit trusts	91,852	111,727
Equities	150,907	183,423
Cash balances	37,008	38,677
	<b>622,824</b>	<b>735,960</b>

Listed investments (individual detail)

	Cost £	2022 Market Value £	2021 Market Value £
<b>British government stocks</b>			
UK Gilts UCITS EFT	12,385	10,490	13,914
Treasury – 1% gilt bonds 22/04/24	9,168.57	9,300	–
Treasury – 1/4% gilt bonds 31/01/25	9,043.94	9,298	–
Treasury 7/8% stock 22/10/29	12,274	10,062	12,042
Treasury 7/8% Green Gilt 31/07/33	6,501	6,160	2,176
2.5% IL Treasury Stock 2024	18,774	20,906	20,321
Treasury 1/8% IL stock 22/03/29	7,989	7,047	7,784
Treasury 1/8% Gilt stock 10/08/31	5,732	4,762	5,574
	<b>81,867</b>	<b>78,025</b>	<b>61,811</b>
<b>Non-government bonds</b>			
Aberdeen Std Fund – Global IL Bond	17,835	15,288	19,287
EIB 2.5% bond	–	–	12,250
Deutsche Bahn Finance	12,611	10,668	12,082
Euro Investment Bank 1.375% snr 07/03/2035	15,249	15,263	–
Kreditanst Fur Wie	6,199	5,310	5,972
Lion Trust Investment	24,426	20,004	25,597
Rathbone Unit Trust Management	24,999	20,000	25,098
Royal London Unit Trusts	24,923	16,249	20,230
Lombard Odier Funds	8,343	12,264	8,127
Mirova Funds	7,055	5,626	6,928
	<b>141,639</b>	<b>120,672</b>	<b>135,571</b>

## 16 Listed investments (continued)

## Global investments

Responsible Global Equity	13,568	31,210	58,174
Fund Partners Ltd (IM WHEB)	22,226	42,053	50,621
Impax Environmental	6,536	17,619	22,974
Janus Henderson Global	18,604	36,423	43,135
Schroder Investment Management	6,710	10,092	9,374
Stewart Investors – Asia sustainability B acc	6,341	6,963	7,280
Stewart Investors	13,422	–	13,193
	<b>87,406</b>	<b>144,360</b>	<b>204,751</b>

## Collective &amp; unit trusts

Alliance Trust (Liontrust Investments Ltd)	8,214	12,678	17,528
Brown Advisory Fund	11,533	20,026	51,676
Digital 9 Infrastructure plc	6,000	5,184	6,828
Ecofins Renew	5,017	4,677	5,053
Greencoat UK Wind plc	7,205	9,003	8,328
Harmony Energy Income TST plc	5,500	6,793	5,473
Legg Mason Global Funds	20,391	20,955	–
Renewables Infrastructure	6,184	6,536	6,758
Octopus Renew Infra Trust	6,136	6,000	10,083
	<b>76,180</b>	<b>91,852</b>	<b>111,727</b>

## Equities

Bellway PLC	4,744	3,815	6,672
Coats plc	4,345	6,090	6,366
Civitas Social Housing	3,982	2,513	3,859
Clinigen Group	5,947	–	4,120
Experian plc	6,179	6,189	7,990
GlaxoSmithKline	12,759	11,501	16,065
Genuit Group	7,970.19	4,215	–
Haleon plc	–	3,274	–
Halma plc	8,365	7,896	–
Hikma Pharmaceuticals	4,838	3,570	5,103
Home Reit plc	4,083	2,283	11,843
Intertek Group plc	7,955	8,068	–
Keller Group plc	5,701	7,280	8,964
Legal & General	2,869	4,990	5,950
Londonmetric Property Plc	5,118	5,801	9,542
Marshalls Group	6,308	2,765	6,510
Marks & Spencer	–	–	8,678
National Grid	3,546	6,483	6,889
Prudential plc	5,958	5,581	6,309
Relx Plc	1,947	9,381	9,848
Smith (D.S)	5,567	6,137	7,327
Smith & Nephew	5,772	5,991	6,985
SSE	2,324	5,564	5,359
Spirax – Sarco Engineering plc	6,237	11,667	17,655
Unilever	6,405	14,637	13,809
Victrex Plc	3,720	3,194	4,888
Vodafone	4,454	2,022	2,694
	<b>137,093</b>	<b>150,907</b>	<b>183,424</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2022

17 Debtors

	2022 £	2021 £
Trade debtors	336,550	194,392
Prepayments	–	16,992
	<u>336,550</u>	<u>211,384</u>

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	117,644	146,907
Taxation and social security	4,183	2,098
Accruals	48,533	53,250
	<u>170,360</u>	<u>202,255</u>

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted & Endowment £	Total funds £
Tangible fixed assets	–	17,267,193	11,156,003	28,423,196
Investment properties	2,644,700	4,672,196	303,160	7,620,056
Investments	622,824	–	–	622,824
Net current assets	2,538,395	–	102,466	2,640,861
<b>Net assets at 31 December 2022</b>	<u><b>5,805,919</b></u>	<u><b>21,939,389</b></u>	<u><b>11,561,629</b></u>	<u><b>39,306,937</b></u>

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Endowment £	Total funds £
Tangible fixed assets	–	17,267,193	11,156,003	28,423,196
Investment properties	2,495,001	4,408,867	286,000	7,189,868
Investments	735,961	–	–	735,961
Net current assets	2,450,102	–	102,907	2,553,009
<b>Net assets at 31 December 2021</b>	<u><b>5,681,064</b></u>	<u><b>21,676,060</b></u>	<u><b>11,544,910</b></u>	<u><b>38,902,034</b></u>

## 20a Movements in funds (current year)

	At 1st January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Endowment funds:</b>					
Bunhill Fields	326,015	6,601	4,519	(2,082)	326,015
Croydon	4,352,289	154,819	55,244	(82,415)	4,369,449
Epping	508,363	11,368	3,526	(7,842)	508,363
Hammersmith	2,990,000	5,800	7,973	2,173	2,990,000
Kingston	1,971,880	136,461	45,587	(90,875)	1,971,880
Uxbridge	619,157	43,821	10,066	(33,755)	619,157
Walthamstow	749,805	84,484	50,229	(34,256)	749,805
<b>Total endowment funds</b>	<b>11,517,509</b>	<b>443,355</b>	<b>177,143</b>	<b>(249,051)</b>	<b>11,534,669</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	27,401	-	441	-	26,960
Richmond	-	23,173	23,173	-	-
Tottenham	-	4,800	4,800	-	-
Westminster	-	27,505	27,505	-	-
<b>Total Restricted funds</b>	<b>27,401</b>	<b>55,478</b>	<b>55,919</b>	<b>-</b>	<b>26,960</b>
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	17,267,193	-	-	-	17,267,193
Investment property	4,408,867	263,328	-	-	4,672,194
Investments	-	-	-	-	-
Capital Funds	-	-	-	-	-
<b>Total Designated funds</b>	<b>21,676,059</b>	<b>263,328</b>	<b>-</b>	<b>-</b>	<b>21,939,387</b>
General funds	5,681,064	1,011,479	1,135,675	249,051	5,805,919
<b>Total unrestricted funds</b>	<b>27,357,123</b>	<b>1,274,806</b>	<b>1,135,675</b>	<b>249,051</b>	<b>27,745,306</b>
<b>Total funds</b>	<b>38,902,033</b>	<b>1,773,639</b>	<b>1,368,738</b>	<b>-</b>	<b>39,306,935</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

The designated funds represent the fixed assets of the charities (being the Meeting Houses in its care) together with those investment properties that are integral to the buildings of the Meeting Houses. As at the end of 2021 the trustees have decided that all the remaining unrestricted funds should be merged together as the general pooled funds which form the available reserves of LQPT (see page 12 of the Trustees' Report).

**Purposes of endowment funds**

In the formation of LQPT there are 8 properties that form the "Six Weeks Meeting Charities". Under schemes dated 16 November 2016 the running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter.

**Purpose of the restricted funds**

Restricted funds represent donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

**Transfer**

Transfers from endowment fund to unrestricted funds represents the surplus or deficits recognised during the year.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2022

20b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<b>Endowment funds</b>					
Bunhill Fields	326,015	4,878	4,315	(563)	326,015
Croydon	4,341,289	116,186	50,013	(55,173)	4,352,289
Epping	508,363	8,841	3,148	(5,693)	508,363
Hammersmith	2,990,000	84	4,535	4,451	2,990,000
Kingston	1,971,880	63,541	29,515	(34,026)	1,971,880
Uxbridge	619,157	5,780	9,091	3,311	619,157
Walthamstow	749,805	45,893	43,558	(2,335)	749,805
<b>Total restricted funds</b>	<b>11,506,509</b>	<b>245,203</b>	<b>144,175</b>	<b>(90,028)</b>	<b>11,517,509</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	27,401	-	-	-	27,401
Kingston	-	115,163	115,163	-	-
Streatham	-	52,420	52,420	-	-
	27,401	167,583	167,583	-	27,401
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	19,000,876	-	315,000	(1,418,683)	17,267,193
Investment property	3,020,069	1,388,798	-	-	4,408,867
Investments	-	-	-	-	-
Capital Funds	-	-	-	-	-
Total designated funds	22,020,945	1,388,798	315,000	(1,418,683)	21,676,060
General funds	4,883,566	889,298	1,094,230	1,002,430	5,681,064
<b>Total unrestricted funds</b>	<b>26,904,511</b>	<b>2,278,096</b>	<b>1,409,230</b>	<b>(416,253)</b>	<b>27,357,124</b>
<b>Total funds</b>	<b>38,438,421</b>	<b>2,690,882</b>	<b>1,720,987</b>	<b>(506,282)</b>	<b>38,902,034</b>

**Purposes of designated funds**

The designated funds represent the fixed assets of the charity and other cash funds held for capital improvement.

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**22 Capital commitments**

None

**LONDON QUAKERS PROPERTY TRUST**

England & Wales - Charity number 1141797

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# Accounts

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Company number: 6942084

Charity Number: 1141797

# London Quakers Property Trust

Report and financial statements

For the year ended 31 December 2021

# London Quakers Property Trust

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### For the year ended 31 December 2021

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## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2021

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Company number 6942084  
Country of incorporation England and Wales  
  
Charity number 1141797  
Country of registration (England & Wales, Scotland or Northern Ireland)

Registered office and operational address Friends House  
Euston Road  
London  
NW1 2BJ

**Trustees:** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mary Bernadette O'Shea	– <i>Clerk</i>	
Linda Craig		
Michael Charles		
Randal Barker		
Jenny Moy		
Jonathan Pettigrew		
Thomas Rowlands	to December	2021
Peter Daniels		
Christine Downes–Grainger		
David Robson	to March	2022
Richard Martin	– <i>Treasurer</i>	
Denise James–Mason	from January	2021
Sarah Totterdell	to February	2022
Oliver Griffiths	from January	2021 to January 2022
John Smith	from March	2021
Susan Balmer	from February	2021 to February 2022

### Staff:

<b>Manager</b>	John Dash	to March	2022
<b>Project Manager</b>	Kathleen Russell	to May	2022
<b>Finance Officer</b>	Shamini Perinparaj		
Interim Manager	Oliver Griffiths	from January	2022 to 10 June 2022
Property Manager	John Dash	from April	2022
Senior Manager	Beatriz Fernandez	from 6 June	2022
Premises support	Vanessa Traini	from 3 May	2022

## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2021

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#### Bankers

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Triodos Bank  
Deanery Road  
Bristol  
BS1 SAS

Charity Bank  
182 High Street  
Tonbridge  
TN9 1BE

Shawbrook Bank  
Lutea House,  
Warley Hill Business Park,  
The Drive, Great Warley,  
Brentwood CM13 3BE

#### Solicitors

Russell-Cooke LLP  
2 Putney Hill  
Putney  
London  
SW15 6AB

#### Investment Managers

Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

#### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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The trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Clerk's statement**

This report covers the work of the Trust in 2021. It was another challenging year as we all continued to grapple with the impact of the pandemic. We remain grateful to friends across London and our staff for their ongoing management of our Meeting Houses in such difficult circumstances.

Finances remained stretched in 2021 but with the benefit of our healthy reserves, trustees agreed to maintain our programme of annual works and to deliver the agreed major works projects. We did however make a minute in November 2020 that any new major projects (physical or administrative) coming forward in 2021 would need to be funded from other sources. We know this caused concern amongst some friends but was made in the light of the unknown length of the pandemic and our need to ensure our reserves remained within the agreed policy of the trust.

During 2021 a key focus for trustees was completing the staffing options project that we had started back in 2019. In 2020 LQPT appointed professional HR advisers and, with their input, planned and managed the necessary consultation with staff before agreeing the final changes to the arrangements in July 2021. This was followed by work to deal with staffing changes arising from that decision and by the end of the year we were in a position to advertise for two new posts; a new Senior Manager post to oversee the work of the team and to support the work of trustees and a new Premises Committee Support worker to provide day to day support to friends across London in managing their meeting houses. Both these staff are now in post.

Alongside this project we continued to deliver the quinquennial programme and the agreed major works project at Forest Hill Meeting House to create first floor flats to generate much needed income. Staff responded to urgent requirements.

In 2021 the Governance Committee addressed the outstanding issue of necessary revisions to the Articles of Association. These were considered by trustees in late 2021 and then forwarded to our member Area Meetings for discernment. We hope to complete this task in 2022. LQPT continued to actively engage with the Quaker Pan-London Governance Project, and we look forward to seeing that matter progress further in 2022.

One significant change in 2021 was the transfer of Leigh-on-Sea Meeting from North East Thames Area Meeting to Mid Essex Area Meeting. The ownership of the Meeting House has been transferred from LQPT to Mid Essex Area Meeting/Friends Trusts Ltd. The impact of this is reflected in the financial out-turn for 2021. Nearer to home and in line with our overall strategy 'Fewer but better' Trustees also began to give thought to how best to use the buildings now vacated as meeting houses (Purley, Edgware and Harlow); a working group has been established to develop options for trustee consideration in 2022.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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Finally in 2021 we worked on three key documents for LQPT: first an updated Meeting House guide; second a Staffing Handbook; and third a collation of Governance Policies. We hope that all three will be available in 2022 and will be posted on the long-awaited LQPT website.

During 2021 trustees held a number of on-line meetings with Premises Clerks, our member representatives and delegations from Area Meetings. We need to acknowledge the frustration sometimes voiced by friends about the responsiveness of the trust and the need for us to improve response times and openness. We want to be able to do this and hope that in 2022 friends will notice improvements.

Finally I want to end by thanking all the trustees who have served over the last year. There was so much to do, and the service given by some individuals was extraordinary. Thank you all for your time and commitment and upholding through a challenging year.

Bernadette O'Shea    -Clerk

## Objectives and activities

### Purposes and aims

London Quakers Property Trust's (LQPT) prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is:

*of working supportively with the London Quaker community to create a network of welcoming, well maintained sustainable and appropriate community buildings that lift the spirits.*

*Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.*

*We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.*

The prime objective is carried out through a system of pooled funds. LQPT receives all the rents and other income generated by the properties, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual Quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the Quota payments.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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Within the Trust are eight properties which are classed 'specie trusts' and permanent endowments, and so are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities":

Bunhill Fields (part) – 1661 endowment, Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Long Lane Burial Ground, Walthamstow Meeting House (part).

The Charity Commission Scheme of 2016 governing the Six Weeks Meeting Charities and "altering and affecting" London Quakers Property Trust sets out the details.

Any money generated by these eight properties must, in the first instance, be spent on their maintenance. It has been agreed with the Charity Commission, however, that any surplus income arising may be accumulated and applied by LQPT as sole trustee for the upkeep and maintenance of all its properties. Any deficit arising, on the other hand, would be repaid to the specie trust out of the General Fund.

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the eight permanent endowment properties. (Ref: Note 20)

The Scheme also vested in the Trust all land which had previously been held by Friends Trusts Limited as nominee.

LQPT receives the net proceeds from the sale of any property, also into the pooled funds being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. LQPT engages the services of surveyors and other professionals to conduct Quinquennial surveys of the properties and to provide other professional services in connection with their maintenance, refurbishment and alteration.

## Achievements and performance

The charity's main activities are described below. Its charitable activities are aimed at supporting Quaker worship and witness in the London region, in particular by maintaining Quaker Meeting Houses and paying for rented accommodation for Quaker Meetings. This is undertaken to further London Quakers Property Trust's charitable purposes for the public benefit.

Clearly a dominant feature of 2021 was the continuing impact of the Covid-19 pandemic which started to impact life in London in March 2020, and which we hope is easing as this is being written in mid-2022.

Having built up the charity's reserves from zero over the last fifteen years, these have proved to be sufficient for LQPT to continue to operate with confidence through these challenging times.

Throughout 2021 LQPT staff have been working on laptops from their homes. All meetings of staff and trustees have been held online via zoom. LQPT's income has been severely dented.

Despite these restrictions during 2020 and 2021, LQPT has continued to operate at full capacity:

- Helping local Premises Committees with all the changing rules and regulations.
- Providing sufficient funds to cover all the operating costs of Meeting Houses paid by Premises Committees including keeping local cleaners and staff engaged.
- Carrying out all the planned quinquennial surveys.
- Carrying out the agreed maintenance work arising from surveys.
- Completing the development of three flats over Forest Hill Meeting House.
- Assisting in opening up our Meeting Houses to the community whenever appropriate.
- Supporting ways of working & worshipping unimaginable just 12 months ago.
- Successfully continuing the administration of the charity.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2021

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The LQPT staff (Manager, Finance Officer, Project Officer) have been successfully working from home since March 2020. However, the disconnection of staff from each other and trustees has been a real disadvantage. All meetings of staff and trustees have had to be held online via zoom since March 2020. This has worked well in overseeing the general governance of the organisation, but the lack of personal connections and social interactions has been a loss. The opportunities to start meeting face to face again in 2022 has been welcome.

The key impact of the pandemic on LQPT has of course been that income has been severely impacted. This almost dried up during the lockdowns and will take time to fully recover.

Support has been provided to local staff and volunteers in managing the changing rules and regulations relating to places of worship and community use of buildings. LQPT committed early on to keeping cleaners, wardens and caretakers engaged throughout and has been providing sufficient funds as floats to cover all the local operating costs of Meeting Houses.

During 2021 Quinquennial Condition Surveys and Reports were completed at:

**Finchley, Walthamstow** and **Edgware** Meeting Houses.

Work arising from surveys was carried out at:

**Ealing, New Barnet, Bromley** and **Sutton** Meeting Houses.

Along with general maintenance these works included measures to reduce the energy consumption of the buildings whilst improving comfort levels and considered issues around accessibility.

The main work at **Muswell Hill** was delayed until 2022 due to timing issues for contractors and holidays for the building users.

Other works were carried out in 2021 at the following Meeting Houses:

- **Winchmore Hill**: The rebuilding of the collapsed listed boundary wall was finally completed in early 2022.
- **Brentford and Isleworth**: Sections of the leaning, listed boundary wall were rebuilt
- **Leigh on Sea**: new fire escape doors fitted

The development of three flats over **Forest Hill** Meeting House was completed and they were let out in Jan 2022.

The new Hammersmith Meeting House won the Hammersmith Society Environment Award.

*"This is a special jewel in the Bradmore Park Road street environment. It celebrates the opportunity of an open site to create a graceful pause in the line of Victorian terraces, each side sharing its front landscaping with the street. With its simple brick single storey walls, it provides an effective foil to the decorated Victorian terraces. It is softly radiused to create an inviting entrance; with artful metalwork on the gates and fence screens offering glimpses through to the meadow garden inside. The high rotunda reveals itself in longer street views, a sculptural form which expresses the Meeting Room, the heart of the building within. The*

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2021

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*Meeting House provides for communal facilities as well as Quaker activities, joining with the Grove Neighbourhood Centre opposite to complete this cultural centre to Brackenbury."*

During the year **Harlow** Meeting decided to move out of the Meeting House and to meet in a rented room in the future. LQPT staff have assisted Harlow Meeting and North East Thames Area Meeting in this transition. Property Guardians have been in residence in the building to provide security. The house that was rented from the council for the warden to live in has been refurbished by LQPT to a standard for return to the council. Now in mid 2022 LQPT are currently negotiating leasing the building out whilst longer term plans for the site are worked up.

#### **'Sustainability'**

In 2011 Britain Yearly Meeting (the national body of Quakers) committed to becoming "a low carbon, sustainable community" in its 'Canterbury Commitment'. In 2012 Six Weeks Meeting (predecessor to London Quakers Property Trust) recognised its role in reducing the energy consumption of the buildings in its care.

In the Meeting Houses in London, as part of the ongoing maintenance work, loft spaces have been insulated and cavity walls have been insulated where appropriate. When boilers are replaced, it is with the most efficient new boilers available with appropriate control systems.

At **Croydon** and **Westminster** heating systems have been installed this year with new gas boilers but that will facilitate easy connection to heat pumps in the future.

Where appropriate, remote control systems are included so that building managers can adjust the heating for changing hiring patterns without having to be present in the building.

## **Other issues**

### **Policies**

An external consultant was commissioned to produce a suite of policies for LQPT taking into account general good practice and guidelines from similar organisations. These draft policies were received towards the end of 2019. The sub-committees of LQPT are currently working through them, editing to fit with how LQPT operates.

### **Website**

Work was carried out with an external web site developer to design and construct a web site platform. It was populated during 2021. Management changes in 2022 have caused a change in direction on this.

### **Pan London Governance**

With demographic and other changes impacting on how Quakers are structured and organised across London meetings have been held to consider how systems could be changed. This is not directly related to the work of LQPT but may well impact the governance structures.

### **Staffing**

During 2021 the changes to the staff structure of LQPT have been progressed.

An interim Senior Manager was appointed from January to June 2022.

The new Premises Support worker started in May 2022 and

The new Senior Manager started in June 2022.

### **Equality, Diversity & Inclusion**

LQPT trustees are appointed by the member Area Meetings from their membership. A small number can be co-opted. They must all be members of the Religious Society of Friends (Quakers) in Britain. Trustees are from diverse career paths and backgrounds and from all sections of the community, regardless of age, disability, ethnicity, gender, gender expression, sexual orientation and transgender status. Trustees are actively considering what more could be done to ensure the group is as diverse and inclusive as possible.

## Financial Review

### INCOME

#### Donations and legacies

During 2021, LQPT received the regular annual grant of £20,000 from North East Thames Quaker Trust. We received a donation of £155,967 from Kingston Friends Trust of which £115,163 was towards the quinquennial costs and photovoltaic panel installation costs at Kingston Meeting House. The balance £41,804 was for the quinquennial costs at Streatham and Brixton. We also received a donation of £10,616 from the Wanstead Meeting House towards the replacement windows at Wanstead MH.

#### Charitable activities

Meeting House room hire generated £530k in 2021 – a increase of £90k (20%) on 2020 (Note3) The income from investment property rents decreased by £23k (15%). Bank interest received reduced by £15k (62%) (Note5).

#### Fundraising

LQPT income is made up of the surplus generated from use of the Meeting Houses, some investment income and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings.

It does not therefore carry out any fundraising.

### EXPENDITURE

#### Charitable activities (Note 6a)

Expenditure by local meetings amounted to £416k during the year, a decrease of 9% (£39k) on 2020.

The increase in Meeting House room hire income compared to last year resulted in a net rent of £114k. The net rent figure for 2020 was – £15k.

Major and minor repairs to Meeting Houses totalled £729k during the year, a 26% decrease on 2020 (£985k). We spent £122k on Uxbridge MH, £91k on Brentford & Isleworth MH, £70k on Winchmore Hill MH, £61k on Ealing MH, £48k on Sutton MH, £35k on Bromley MH, £32k on Muswell Hill, £29k on Croydon and £29k on Westminster.

## **ASSETS**

### **Meeting House insured replacement valuations**

The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. See note 1 (j).

### **Investments (Note 16)**

LQPT investment portfolio's value increased by £67k. Investment income (dividends) decreased by £1.5k compared to last year.

Investment properties have been shown separately. In the 2019 accounts flats that form part of Meeting Houses but are currently let out commercially to generate income for the trust were added to the list of investment properties. The value of the remaining section of the building still being used for the charitable purposes was reduced by a percentage of the deemed cost according to floor area. In 2019 a formula was used to assess the value of these flats. In 2020 local estate agents were asked to provide commercial sale valuations. In the current year their value was increased by 4% based on the data from the Office for National Statistics. Three meeting houses (Edgware, Harlow & Purley) are shown under investments as they are no longer used for Quaker worship. They were professionally valued in 2021.

### **Cash at bank**

At the end of 2021, LQPT's cash at bank totalled £2.544m – a decrease of £856k on the year-end total for 2020. Cash and short-term deposits worth £856k were used up in 2021.

### **Debtors**

Debtors increased by £79k at the end of the year compared to last year. Net rents receivable increased by £64k compared to 2020.

### **Creditors**

Creditors decreased by £186k at the end of the year compared to 2020. This is mainly due to decrease in trade creditors by £303k.

### **Cash flow**

Net income from operational activities amounted to £-735k by the end of the year (2020: – £151k).

### **Support costs**

The above cost increased by £46k in 2021 compared to 2020. This is due to Legal & Professional fees increasing by £43k.

## Principal risks and uncertainties

LQPT has an established Risk Register which is reviewed by Trustees at regular intervals. This was reviewed and added to in response to the pandemic.

The key controls used include:

- Formal agenda for Trustee meetings including an annual timetable of matters requiring regular review.
- Formal written policies and procedures in the form of the LQPT Handbook and other policy documents. These are being fully reviewed and revised during 2021.
- Budgeting, forecasting, cash flow planning and planning of major work via Quinquennial surveys of Meeting Houses and a programme of maintenance work, together with regular reporting of the financial position to the Finance Committee and to Trustees.
- Authorisation procedures, including authorisation of all major items of expenditure, by the Trustees in advance of work commencing, set within an annual budget.
- On-going oversight by Finance Committee of all expenditure related transactions whether regular, planned or exceptional.
- Prior approval by Finance Committee of all new deposit account activities.
- Monthly reconciliation of all bank accounts.
- Monitoring Key Performance Indicators (KPIs) including net rents and analyzing local expenditure, particularly repairs and maintenance and equipment renewal costs, to identify trends and uncontrolled and over-budget expenditure.
- An annual audit undertaken by accredited external Auditors.
- Detailed Terms of Reference for all Committees.

The most significant ongoing risks identified in 2021 and their management are:

- **Loss or Incapacity of key members of staff.**
  - **Management:** Documentation of work done. Staff knowing each other's work to some extent. All emails being filed. Regular line management meetings with staff.
- **Reliance on volunteers** to manage buildings locally. Potential difficulties in finding enough people with the necessary skills.
  - **Management:** Regular direct communications with Local Meetings, Area Meetings and via LQPT Trustees.
  - An increased use of paid support in the operation of Meeting Houses.
- **Buildings not adequately maintained.**
  - **Management:** Quinquennial Surveys followed by remedial work.

The switch to remote working in 2020–21 has shown that digital backup systems and online working has been found to be effective and robust, enabling the work to continue with little interruption apart from restricted access to paper information for the audit.

The biggest impact has been loss of income from room hire over the last two years. The risk of a health pandemic was not in trustees' thinking but building up reserves in preparation for an

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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unknown, uncontrollable event has been. This put LQPT in a strong position to respond to the situation. Serious consideration will need to be given to how reserves are managed over the next few years given the lack of clarity as to how any recovery in the use of public space and community buildings will proceed.

There may also be unforeseen outcomes from the changes in lifestyles that we have all been faced with over the last two years.

## Reserves policy and going concern

### Reserves policy

Reserves are maintained for:

1. LQPT's potential contributions to foreseeable major (capital) projects for new meeting houses or for major improvements to them.
2. Commitments and contingencies not recognised as liabilities in the accounts.
3. Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the quinquennial surveys, other maintenance expenditure on the properties and on LQPT's central costs.
4. The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff and on recent experience of 18 months of disruption resulting from the covid-19 outbreak.
5. Working capital covering five months' forecast expenditure.

Trustees estimate that currently £3.5 to 4.0 million (2020 £4 to 4.5 million) is needed to cover the 5 matters listed above. The available reserves are estimated as follows:

	£ million
<b>Total funds per the balance sheet</b>	<b>38.9</b>
Less:	
Endowment and restricted funds	11.5
Other meeting houses	17.3
Investment properties that are part of meeting houses	4.4
<b>Available reserves</b>	<b>5.7</b>
Represented by:	
Other investment properties	2.5
Investment portfolio	0.7
Cash and other net current assets	2.5
<b>Total</b>	<b>5.7</b>

### Going concern

As the activities at the meeting houses recover from the covid-19 disruption the trustees expect there may continue to be some losses. Forecasts have been prepared for the next 5 years and the level of losses in that period are more than covered by the available reserves as noted above. The trustees will be making changes as the recovery proceeds that will bring the operating income and expenditure more in balance.

## Plans for the future

In January 2020 LQPT Trustees approved a 10 Year Strategy document.

The strategic direction of fewer but better meeting houses has been developed with and accepted by all seven-member Area Meetings.

LQPT's charitable objects are:

*"for the public benefit to advance the religious purposes of the Religious Society of Friends (Quakers) Great Britain and in particular (but not exclusively) to maintain, repair, preserve and insure Quaker Meeting Houses and other properties owned or used by Quakers in Great Britain and their contents".*

## The Strategy

### Aims

- Improved quality of building stock.
- Deliver high quality professional advice and support to Area Meetings.
- Support Area Meetings as they consider the future of their Local Meetings.
- Consolidate a sustainable financial footing and justify capital invested.
- Ensure better alignment between LQPT, Area Meetings and Local Meetings.
- Reduce the overall number of Meeting Houses.
- When opportunities arise support the development of new Meetings.

### How to achieve aims

- Increase staffing capacity at LQPT to provide more services centrally, where this is helpful.
- Develop ways for ongoing dialogue with Area Meetings on whether existing meeting houses meet their needs and contribute to our charitable objects.
- Improve our financial position through central procurement, support for rent reviews, room lettings promotion and more creative use of building stock.
- Consider how our buildings might also be used for social benefit for the wider community.
- Ensure that LQPT has a set of clear policies and procedures and provides training and support on these to volunteers (Premises Clerks and committees) and trustees.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2021

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**Aspirations by 2030:** [These represent a direction of travel– a description of “good” rather than targets]

#### **Fewer**

- Fewer meeting houses– approximately 30; more rented and other flexible arrangements, in consultation with Area Meetings.

#### **Better**

##### **Improving building stock**

- From the quinquennial surveys, increase the proportion of work carried out to above 50%.
- On average 10% of quinquennial work should be on improving the building, not just maintaining against wear and tear.
- A further 10%, on average, of quinquennial work spent on measures to reduce energy use.
- 50% of meeting houses to have secondary or double glazing.
- Quinquennial work carried out within 1 year in 80% of cases.

##### **Increasing Central services**

- LQPT staff increased in number.
- Common utility arrangements centrally managed for 70% of meeting houses.
- Professional support to min 50% of local meetings for room lettings and rent reviews.
- Centralised support to 80% of meetings for fire risk assessments and health and safety reviews.

##### **Alignment/communication**

- Use the quinquennial process to facilitate joint work between LQPT, AMs and LMs.
- Continue to hold an Annual meeting of LQPT Members.
- LQPT trustees to report back to their Area Meeting annually.
- Communicate through a new LQPT web site.
- Through training and information–sharing seek to improve the level of understanding of the roles and responsibilities of LQPT by Friends in London.

##### **Financial**

- Ensure LQPT Reserves are held in line with reserves policy and at sufficient level for needs.
- At least 4 additional houses/flats to be rented out to raise income.
- Quota increased annually at close to the rate of inflation per member.

##### **Social benefit**

- Consider how LQPT, in partnership with others, might develop a site for social housing.
- Do more to recognise & celebrate the range of social benefits delivered by our Meeting Houses.

## **Structure, governance and management**

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23<sup>rd</sup> June 2009 and registered as a charity on 9<sup>th</sup> May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

On 1<sup>st</sup> January 2017 LQPT took over the assets, liabilities and operations of Six Weeks Meeting. The origins of SWM date back to 1671 when it was established by George Fox, who later clarified its prime responsibility for property in his advice of 1690. Monthly Meetings, both in the City of London and in the county of Middlesex, were asked to choose faithful Friends to attend to SWM's business. The principles of mutual help and mutual responsibility through a system of pooled funds were to be the basis of SWM's operation.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently:

London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting. The seven Area Meetings are the members of the company. They each appoint a 'member's representative'.

The Trustees of LQPT are appointed by the seven Area Meetings within the London area. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed twice for a total of up to nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of LQPT over the last year, recent annual accounts, reports and background information on the history and function of LQPT. Trustees report back to their Area Meetings on the activities of LQPT at least once a year.

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually). Trustees meet six times a year. There are currently sub-committees considering the following specific areas: Finance, Governance, Staffing, Technical

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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and Nominations. The Officers (Clerk, Assistant Clerk and Treasurer) meet with the Manager midway between the six annual Trustees meetings.

LQPT Trustees make decisions, in meetings held as meetings for worship for business in accordance with Quaker Faith & Practice, on major matters including establishing policies and strategy. Staff have delegated powers to make routine day-to-day decisions.

## **Related parties and relationships with other organisations**

### **Pollard & Dickson Trust**

Trustees of LQPT are also managing Trustees of the Pollard & Dickson Trust (PDT). The Staff of LQPT spend a portion of their time on work for PDT, which remits to LQPT a sum equivalent to approximately 3% of the latter's administrative, financial, office rental and operating expenses.

### **Area Meetings**

The Trustees of London Quakers Property Trust are appointed by the seven Area Meetings in the LQPT area. London Quakers Property Trust is accountable to the constituent Area Meetings through their appointed Trustees and general meetings of members representatives, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

## **Remuneration policy for key management personnel**

All Trustees give of their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 10 to the accounts.

The day-to-day administration of LQPT is delegated to the LQPT Staff. In 2021 these were LQPT Manager and Finance Officer. The Project Manager worked approximately one week a month on specific projects.

The pay of the charity's staff is reviewed annually by trustees.

### **Statement of responsibilities of the trustees**

The trustees (who are also directors of London Quakers Property Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2021

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- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 18 July 2022, by minute LQPT22/42 and signed on their behalf by

Mary Bernadette O'Shea  
Trustee - Clerk

Richard Martin  
Trustee - Treasurer

## Independent auditor's report

To the members of

London Quakers Property Trust

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### Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on London Quaker Property Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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 an 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 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.

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity'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.

## Independent auditor's report

To the members of

### London Quakers Property Trust

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- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report**

**To the members of**

**London Quakers Property Trust**

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### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

30 August 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

London Quakers Property Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

		2021			2020		
	Note	Unrestricted £	Restricted & Endowments £	Total £	Unrestricted £	Restricted & Endowments £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	20,000	167,583	<b>187,583</b>	20,000	37,405	57,405
Charitable activities	3	522,791	217,842	<b>740,633</b>	494,062	156,365	650,427
Other Income	4	8,246	-	<b>8,246</b>	4,091	2,620	6,711
Other – Hammersmith	4	-	-	-	283,598	2,531,369	2,814,967
Investments	5	132,331	16,361	<b>148,692</b>	172,546	12,485	185,031
<b>Total income</b>		<b>683,368</b>	<b>401,786</b>	<b>1,085,154</b>	<b>974,297</b>	<b>2,740,244</b>	<b>3,714,541</b>
<b>Expenditure on:</b>							
Raising funds	6	29,494	-	<b>29,494</b>	31,559	-	31,559
Charitable activities	6	1,064,736	311,758	<b>1,376,494</b>	1,425,708	188,433	1,614,141
Fixed Asset disposal	6	315,000	-	<b>315,000</b>	264,000	-	264,000
<b>Total expenditure</b>		<b>1,409,230</b>	<b>311,758</b>	<b>1,720,988</b>	<b>1,721,267</b>	<b>188,433</b>	<b>1,909,700</b>
<b>Net income before net gains on investments</b>		(725,862)	90,028	<b>(635,834)</b>	(746,970)	2,551,812	1,804,841
Net gains on investments	16	67,331	-	<b>67,331</b>	34,286	-	34,286
Revaluation of Freehold properties	14	25,303	-	<b>25,303</b>	-	-	-
Revaluation of investment properties	15	995,813	11,000	<b>1,006,813</b>	300,992	(388,266)	(87,274)
<b>Net income for the year</b>		<b>362,586</b>	<b>101,028</b>	<b>463,613</b>	<b>(411,692)</b>	<b>2,163,546</b>	<b>1,751,853</b>
Transfers between funds	20a	90,028	(90,028)	-	18,559	(18,559)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>452,614</b>	<b>10,999</b>	<b>463,613</b>	<b>(393,133)</b>	<b>2,144,987</b>	<b>1,751,853</b>
<b>Net movement in funds</b>		<b>452,614</b>	<b>10,999</b>	<b>463,613</b>	<b>(393,133)</b>	<b>2,144,987</b>	<b>1,751,854</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		26,904,511	11,533,910	<b>38,438,420</b>	27,297,645	9,388,922	36,686,567
<b>Total funds carried forward</b>		<b>27,357,124</b>	<b>11,544,910</b>	<b>38,902,034</b>	<b>26,904,511</b>	<b>11,533,910</b>	<b>38,438,421</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20a to the financial statements.

Income and expenditure on the endowment funds are outlined in note 7.

London Quakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	14		28,423,196		30,156,880
Investment properties	15		7,189,868		4,475,068
Investments	16		735,961		663,360
			<u>36,349,025</u>		<u>35,295,308</u>
<b>Current assets:</b>					
Debtors	17	211,384		132,153	
Short term deposits		-		500,000	
Cash at bank and in hand		2,543,880		2,899,384	
		<u>2,755,264</u>		<u>3,531,537</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(202,255)		(388,424)	
			<u>2,553,009</u>		<u>3,143,113</u>
<b>Net current assets</b>			<u>2,553,009</u>		<u>3,143,113</u>
<b>Total net assets</b>			<u><u>38,902,034</u></u>		<u><u>38,438,421</u></u>
<b>The funds of the charity:</b>					
Endowment funds	20a		11,517,509		11,506,509
Restricted Funds			27,401		27,401
Unrestricted income funds:					
Designated funds		21,676,060		22,020,945	
General funds		5,681,064		4,883,566	
		<u>27,357,124</u>		<u>26,904,511</u>	
<b>Total unrestricted funds</b>			<u>27,357,124</u>		<u>26,904,511</u>
<b>Total charity funds</b>			<u><u>38,902,034</u></u>		<u><u>38,438,421</u></u>

Approved by the trustees on 18th July 2022 and signed on their behalf by

Mary Bernadette O'Shea  
Chair

Richard Martin  
Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		463,613		1,751,853	
Gains on investment and revaluation		(1,099,447)		52,988	
Disposal of fixed assets		315,000		264,000	
Gain on new Hammersmith MH		-		(2,531,369)	
Dividends received		(10,995)		(9,529)	
Interest received		(8,915)		(23,701)	
Rents from investment properties		(128,782)		(142,479)	
(Increase)/decrease in debtors		(79,231)		189,100	
Increase/(decrease) in creditors		(186,169)		298,032	
<b>Net cash used in operating activities</b>			<b>(734,926)</b>		<b>(151,104)</b>
<b>Cash flows from investing activities:</b>					
Payments to acquire investments		(77,787)		(78,651)	
Receipts from sale of investments		65,193		51,841	
Receipts from redemption of short term deposits		500,000		1,752,505	
Cost of construction of investment properties		(264,000)		(415,000)	
Interest received		8,915		23,701	
Dividends received		10,995		9,529	
Rents from investment properties		128,782		142,479	
Movement in cash investment balances		7,324		22,342	
<b>Net cash provided by investing activities</b>			<b>379,422</b>		<b>1,508,747</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(355,504)</b>		<b>1,357,642</b>
Cash and cash equivalents at the beginning of the year			<b>2,899,384</b>		<b>1,541,742</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>2,543,880</b>		<b>2,899,384</b>

**1 Accounting policies**

**a) Statutory information**

London Quakers Property Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business, is Friends House 173, Euston Road, London, NW1 2BJ.

**b) Basis of preparation**

The financial statements have been prepared 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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period that would affect the going concern assumption.

**e) Income**

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

Income from 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from lettings is recognised on a quarterly as reported and remitted by each meeting house administrator.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1 Accounting policies (continued)**

**g) Fund accounting**

Endowment funds are restricted funds in which the capital must be preserved, these are to be used for specific purposes as laid down by the donor. Income from these is permitted to be transferred to unrestricted funds on a quarterly basis. Expenditure which meets the criteria laid down by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in management of the properties and investment portfolio.
- Expenditure on charitable activities includes the costs of maintaining and operating the properties, these are undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Charitable activities 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. Given the value of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Works to the properties are not capitalised, as they are maintaining the property to a reasonable standard, so no depreciation is charged against MH's value, further to this a significant value of each property is in land, which has infinite useful economic life. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Following the change in accounting standards mixed use properties (held for charitable purposes and investment) must now be split and the two components presented separately. For LQPT this has applied to the flats attached to meeting houses that are rented out externally. Amounts representing the flats have been transferred from tangible fixed assets to investment properties and they have been revalued from deemed cost to fair value.

In order to recognise the full value of the property donated to Mid Essex Area Meeting the Leigh on Sea Meeting House was revalued to £315,000, resulting in a gain on disposal of £25,303 being recognised in SOFA.

**k) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) 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. Short terms deposits are cash investments with a maturity of more than 3 months and up to 1 year.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Pensions**

Employer contribution of upto 8% is made into a defined contribution pension scheme operated by NEST.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations and legacies	-	167,583	167,583	-	37,405	37,405
Grants from Trusts	20,000	-	20,000	20,000	-	20,000
	<u>20,000</u>	<u>167,583</u>	<u>187,583</u>	<u>20,000</u>	<u>37,405</u>	<u>57,405</u>

3 Income from charitable activities

	Unrestricted £	Endowments £	2021 Total £	Unrestricted £	Endowments £	2020 Total £
Meeting House lettings	312,493	217,842	530,335	283,964	156,365	440,329
Quota	210,298	-	210,298	210,098	-	210,098
Total income from charitable activities	<u>522,791</u>	<u>217,842</u>	<u>740,633</u>	<u>494,062</u>	<u>156,365</u>	<u>650,427</u>

4 Income from other trading activities

	Unrestricted £	Endowments £	2021 Total £	Unrestricted £	Endowments £	2020 Total £
Pollard & Dickson admin fee	2,351	-	2,351	2,211	-	2,211
Ground rents	2,130	-	2,130	1,880	120	2,000
Other income	3,765	-	3,765	-	2,500	2,500
Hammersmith	-	-	-	283,598	2,531,369	2,814,967
	<u>8,246</u>	<u>-</u>	<u>8,246</u>	<u>287,689</u>	<u>2,533,989</u>	<u>2,821,678</u>

5 Income from investments

	Unrestricted £	Endowments £	2021 Total £	Unrestricted (Restated) £	Endowments £	2020 Total (Restated) £
Bank interest	8,915	-	8,915	23,701	-	23,701
Income from investment	112,421	16,361	128,782	139,316	12,485	151,801
Dividends	10,995	-	10,995	9,529	-	9,529
	<u>132,331</u>	<u>16,361</u>	<u>148,692</u>	<u>172,546</u>	<u>12,485</u>	<u>185,031</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2021 Total £	2020 Total Restated £
Staff costs (Note 10)	-	-	-	4,353	82,709	<b>87,062</b>	86,409
Investment management	5,882	-	-	-	-	<b>5,882</b>	5,110
Investment property management	7,818	-	-	-	-	<b>7,818</b>	9,322
<b>Direct costs</b>							
Local MH expenditure	15,793	416,353	-	-	-	<b>432,146</b>	472,611
Major repairs, minor	-	729,488	-	-	-	<b>729,488</b>	985,024
Insurance	-	37,665	-	-	-	<b>37,665</b>	32,984
Surveyor's fees & expenses	-	9,624	-	-	-	<b>9,624</b>	8,184
<b>Support costs</b>							
Bank charges	-	-	-	-	110	<b>110</b>	-
Office rent	-	-	-	-	6,280	<b>6,280</b>	6,100
Printing, stationery & consumables	-	-	-	-	1,660	<b>1,660</b>	1,458
Office Equipment	-	-	-	-	-	<b>-</b>	2,329
Consultancy	-	-	-	-	11,046	<b>11,046</b>	9,963
Legal & professional fees	-	-	-	-	51,366	<b>51,366</b>	7,919
Meeting costs	-	-	-	-	183	<b>183</b>	963
Sundry	-	-	-	-	3,014	<b>3,014</b>	1,649
Staff Recruitment & Training	-	-	-	-	222	<b>222</b>	-
Auditors Remuneration	-	-	-	13,800	-	<b>13,800</b>	8,700
Trustees expenses	-	-	-	-	-	<b>-</b>	23
New Website	-	-	-	-	6,336	<b>6,336</b>	6,336
New software for MHs	-	-	-	-	2,285	<b>2,285</b>	-
London Quakers Project	-	-	-	-	-	<b>-</b>	615
Fixed Asset Disposal (Forest Hill)	-	-	-	-	-	<b>-</b>	264,000
Fixed Asset Disposal (Leigh on Sea)	-	-	315,000	-	-	<b>315,000</b>	-
	<b>29,494</b>	<b>1,193,130</b>	<b>315,000</b>	<b>18,153</b>	<b>165,211</b>	<b>1,720,988</b>	<b>1,909,700</b>
Governance costs	-	18,153	-	(18,153)	(165,211)	-	-
Support costs	-	165,211	-	-	-	-	-
<b>Total expenditure 2021</b>	<b>29,494</b>	<b>1,376,494</b>	<b>315,000</b>	<b>-</b>	<b>-</b>	<b>1,720,988</b>	<b>-</b>
Total expenditure 2020	31,559	1,614,141	264,000	-	-	-	1,909,700

Note: Leigh on Sea meeting house has been transferred to Mid Essex Area Meeting.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

6b Analysis of expenditure (prior year restated)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 10)	-	-	-	4,320	82,088	86,409
Investment management	5,110	-	-	-	-	5,110
Investment property management	9,322	-	-	-	-	9,322
<b>Direct costs</b>						
Local MH expenditure	17,127	455,484	-	-	-	472,611
Major repairs, minor	-	985,024	-	-	-	985,024
Insurance	-	32,984	-	-	-	32,984
Surveyor's fees & expenses	-	8,184	-	-	-	8,184
<b>Support costs</b>						
Bank charges	-	-	-	-	-	-
Office rent	-	-	-	-	6,100	6,100
Printing, stationery & consumables	-	-	-	-	1,458	1,458
Office Equipment	-	-	-	-	2,329	2,329
Consultancy	-	-	-	-	9,963	9,963
Legal & professional fees	-	-	-	-	7,919	7,919
Meeting costs	-	-	-	-	963	963
Sundry	-	-	-	-	1,649	1,649
Staff Recruitment & Training	-	-	-	-	-	-
Auditors Remuneration	-	-	-	8,700	-	8,700
Trustees expenses	-	-	-	23	-	23
New Website	-	-	-	-	6,336	6,336
London Quakers Project	-	-	-	-	615	615
Fixed Asset Disposal (Forest Hill)	-	-	264,000	-	-	264,000
	<u>31,559</u>	<u>1,481,676</u>	<u>264,000</u>	<u>13,044</u>	<u>119,421</u>	<u>1,909,700</u>
Governance costs	-	13,044	-	(13,044)	-	-
Support costs	-	119,421	-	-	(119,421)	-
<b>Total expenditure 2020</b>	<u><u>31,559</u></u>	<u><u>1,614,141</u></u>	<u><u>264,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,909,700</u></u>

The deemed cost of Forest Hill meeting house is £800,000. The floor area of the original flat was about 33% of the total MH. Therefore the fixed asset disposal is shown as £264,000 (33% of £800,000)

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

7a Endowment fund income & expenditure by Meeting House

			2021	2020
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bunhill Fields	4,878	4,315	563	970
Croydon	88,825	50,013	38,812	6,815
Epping	8,841	3,148	5,693	2,595
Hammersmith	84	4,535	(4,451)	(5,145)
Kingston	63,541	29,515	34,026	12,947
Uxbridge	5,780	9,091	(3,311)	(787)
Walthamstow	45,893	43,558	2,335	(11,441)
Long Lane BG	-	-	-	120
	<u>217,842</u>	<u>144,175</u>	<u>73,667</u>	<u>6,073</u>

7b Endowment fund income & expenditure by Meeting House (prior year)

			2020
	Gross rent	Local running	Net rent
	£	cost	£
		£	
Croydon	58,673	51,858	6,815
Epping	7,041	4,447	2,595
Hammersmith	2,437	7,582	(5,145)
Kingston	44,585	31,637	12,947
Uxbridge	5,398	6,185	(787)
Walthamstow	33,265	44,706	(11,441)
Long Lane BG	120	-	120
	<u>151,518</u>	<u>146,415</u>	<u>5,103</u>

## Notes to the financial statements

For the year ended 31 December 2021

## 8a Income &amp; expenditure by Meeting House

			2021	2020
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bethnal Green	-	832	(832)	(357)
Blackheath	24,059	21,728	2,331	(1,937)
Brentfd&Islwth	23,125	18,654	4,471	3,046
Bromley	23,680	8,377	15,303	8,585
Ealing	12,182	12,398	(216)	1,067
Epsom	-	-	-	(1,416)
Esher	231	6,001	(5,770)	(4,676)
Finchley	7,400	7,569	(169)	1,503
Forest Hill	5,729	11,568	(5,839)	(7,626)
Golders Green	3,860	11,917	(8,057)	(3,891)
Hampstead	14,600	11,325	3,275	2,701
Harlow	8,699	8,039	660	978
Harrow	14,888	10,506	4,382	(4,178)
Leigh on Sea	5,038	3,719	1,319	(50)
New Barnet	13,340	6,568	6,772	7,142
Purley	2,700	651	2,049	1,575
Richmond	-	2,068	(2,068)	(1,949)
Romford	18,206	4,669	13,537	6,081
Staines&Egham	1,336	3,637	(2,301)	(2,638)
Stoke Newington	-	3,320	(3,320)	(4,221)
Streatham	5,139	4,013	1,126	903
Sutton	10,546	8,755	1,791	(20)
Tottenham	4,830	4,855	(25)	(140)
Wandsworth	3,171	5,851	(2,680)	(7,248)
Wanstead	38,934	22,510	16,424	(7,234)
Westminster	37,974	38,419	(445)	3,399
Wimbledon	3,659	2,544	1,115	194
Winchmore Hill	8,488	19,391	(10,903)	(5,821)
	<b>291,813</b>	<b>259,883</b>	<b>31,930</b>	<b>(16,226)</b>

## Notes to the financial statements

For the year ended 31 December 2021

## 8b Income &amp; expenditure by Meeting House (prior year)

	Gross rent £	Local running £	2020 Net rent £
Bethnal Green	-	357	(357)
Blackheath	19,446	21,383	(1,937)
Brentfd&Islwth	19,141	16,095	3,046
Bromley	17,785	9,200	8,585
Ealing	13,505	12,438	1,067
Epsom	-	1,416	(1,416)
Esher	2,757	7,433	(4,676)
Finchley	9,330	7,827	1,503
Forest Hill	2,357	9,983	(7,626)
Golders Green	4,769	8,660	(3,891)
Hampstead	15,433	12,732	2,701
Harlow	11,422	10,444	978
Harrow	6,998	11,176	(4,178)
Leigh on Sea	3,475	3,525	(50)
Muswell Hill	11,884	16,441	(4,557)
New Barnet	15,194	8,052	7,142
Purley	2,575	1,000	1,575
Richmond	220	2,169	(1,949)
Romford	11,565	5,484	6,081
Staines&Egham	859	3,497	(2,638)
Stoke Newington	-	4,221	(4,221)
Streatham	6,189	5,286	903
Sutton	10,268	10,288	(20)
Tottenham	3,003	3,143	(140)
Wandsworth	6,012	13,260	(7,248)
Wanstead	20,497	27,731	(7,234)
Westminster	50,950	47,551	3,399
Wimbledon	3,724	3,530	194
Winchmore Hill	14,606	20,427	(5,821)
	<u>283,966</u>	<u>304,749</u>	<u>(20,783)</u>

Notes to the financial statements

For the year ended 31 December 2021

**9 Net income for the year**

This is stated after charging :

	2021 £	2020 £
Auditor's remuneration (excluding VAT):		
Audit	11,500	7,250
Part of the audit fees (£3,850) relates to previous year.		

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	77,563	76,025
Employer's national insurance contributions	4,292	5,215
Employer's contribution to defined contribution pension schemes	5,207	5,169
	<u>87,062</u>	<u>86,409</u>

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £87,062 (2020: £86,409).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £nil) incurred by 0 (2020: 0) members relating to attendance at meetings of the trustees.

**11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2020: 2).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2021 No.	2020 No.
Management and Administration	2.0	2.0
	<u>2.0</u>	<u>2.0</u>

**12 Related party transactions**

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. A management charge of £2,351 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2021 (2020: £2,211). There balance outstanding at the year end £2,351 (2020: £4,282).

Total quota received in 2021 from Area Meetings was £210,298 (2020: £210,098) and amount outstanding was £6,656 (2020: £nil).

There are no other related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**13 Taxation**

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

## Notes to the financial statements

For the year ended 31 December 2021

## 14 Tangible fixed assets

	Assets in construction	Endowment Properties	Freehold Property	Total
	£	£	£	£
<b>Deemed cost</b>				
At the start of the year	415,000	11,156,003	18,585,877	30,156,880
Additions in year	264,000	-	-	264,000
Transfers to investment properties (Forest Hill, Harlow, Purley)	(679,000)	-	(1,028,987)	(1,707,987)
Disposals in year (Leigh on Sea)	-	-	(315,000)	(315,000)
Revaluation during the year (Leigh on Sea)			25,303	25,303
At the end of the year	-	11,156,003	17,267,193	28,423,196
<b>Depreciation</b>				
At the start of the year	-	-	-	-
Charge for the year	-	-	-	-
Eliminated on disposal	-	-	-	-
At the end of the year	-	-	-	-
<b>Net book value</b>				
<b>At the end of the year</b>	-	11,156,003	17,267,193	28,423,196
At the start of the year	415,000	11,156,003	18,585,877	30,156,880

All of the above assets are used for charitable purposes.

No depreciation is charged on properties due to the high residual value of the land and the programme of regular maintenance carried out.

Disposals in the year: Purley MH ( £653,241) & Harlow MH (£375,746) have been transferred to Investment properties as they are no longer used for Quaker worship. Leigh on Sea meeting house has been transferred to Mid Essex Area Meeting.

## 15 Investment properties

	2021	2020
	£	£
Fair value at the start of the year	4,475,068	4,147,917
Transfers from fixed assets	1,707,987	414,425
Revaluation during the year	1,006,813	(87,274)
Fair value at the end of the year	7,189,868	4,475,068

The historical cost of the investment properties is £3,483,125 (2020: £1,813,138).

Harlow MH, Purley MH and Edgware MH were professionally valued in 2021. In the current year, valuation was obtained for 33, The Close from an estate agent. Last year's valuations for mixed use investment properties were obtained from estate agents. In the current year their value was increased by 4% being the general increase in house prices in London reported by the Office for National Statistics.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

16 Listed investments

	2021 £	2020 £
Fair value at the start of the year	663,360	624,605
Additions at cost	77,787	78,651
Disposal proceeds	(65,193)	(51,841)
Net gain on change in fair value	67,331	34,286
	<u>743,285</u>	<u>685,702</u>
Movement in cash balance	(7,324)	(22,342)
Fair value at the end of the year	<u>735,961</u>	<u>663,360</u>
Historical cost of listed investments	508,025	514,369

Listed investments comprise:

	2021 £	2020 £
British government stocks	61,811	57,326
Non-government bonds	135,571	117,416
Global investments	204,751	183,418
Collective & unit trusts	111,727	90,914
Equities	183,423	168,285
Cash balances	38,677	46,001
	<u>735,960</u>	<u>663,360</u>

Listed investments (individual detail)

	Cost £	2021 Market Value £	2020 Market Value £
<b>British government stocks</b>			
UK Gilts UCITS EFT	12,385	13,914	14,770
Treasury 7/8% stock 22/10/29	12,274	12,042	-
Treasury 7/8% Green Gilt 31/07/33	2,211	2,176	-
2.5% IL Treasury Stock 2024	18,774	20,321	19,827
0.125% IL Treasury Stock 2029	-	-	22,729
Treasury 1/8% IL stock 22/03/29	7,989	7,784	-
Treasury 1/8% Gilt stock 10/08/31	5,732	5,574	-
	<u>59,365</u>	<u>61,811</u>	<u>57,326</u>
<b>Non-government bonds</b>			
Aberdeen Std Fund – Global IL Bond	17,835	19,287	18,699
EIB 2.5% bond	12,429	12,250	12,608
Deutsche Bahn Finance	12,611	12,082	-
Kreditanst Fur Wie	6,199	5,972	6,261
Lion Trust Investment	24,426	25,597	26,826
Rathbone Unit Trust Management	24,999	25,098	26,006
Royal London Unit Trusts	24,923	20,230	27,016
Lombard Odier Funds	8,343	8,127	-
Mirova Funds	7,055	6,928	-
	<u>138,820</u>	<u>135,571</u>	<u>117,416</u>

## 16 Listed investments (continued)

**Global investments**

Edentree Amity	-	-	-
F & C Funds Management	21,980	58,174	48,373
Fund Partners Ltd (IM WHEB)	22,226	50,621	43,617
Henderson Global	18,604	43,135	17,745
Impax Environmental	6,536	22,974	8,217
Menhaden Capital	8,300	-	36,645
Schroder Investment Management	6,710	9,374	9,792
Stewart Investors – Asia sustainability B acc	6,341	7,280	-
Stewart Investors	13,422	13,193	19,030
	<b>104,119</b>	<b>204,751</b>	<b>183,418</b>

**Collective & unit trusts**

Brown Advisory Fund	23,066	51,676	39,030
Digital 9 Infrastructure plc	6,000	6,828	-
Ecofins Renew	5,017	5,053	5,138
Foresight solar	7,070	-	7,175
Greencoat UK Wind plc	7,205	8,328	7,381
Harmony Energy Income TST plc	5,500	5,473	-
Renewables Infrastructure	6,184	6,758	6,426
Octopus Renew Infra Trust	9,255	10,083	10,351
Liontrust Investments Ltd	8,214	17,528	15,413
	<b>77,511</b>	<b>111,727</b>	<b>90,914</b>

**Equities**

Bellway PLC	4,744	6,671	5,910
Clinigen Group	5,947	4,119	3,038
Civitas Social Housing	3,982	3,858	4,173
Coats plc	4,345	6,365	6,192
Experian plc	6,179	7,990	6,109
GlaxoSmithKline	12,759	16,065	13,420
Hikma Pharmaceuticals	4,838	5,103	5,791
Home Reit plc	6,200	11,843	6,696
Keller Group plc	5,701	8,964	6,352
Legal & General	2,869	5,950	5,324
Londonmetric Property Plc	5,118	9,542	7,710
Marshalls Group	5,840	6,510	7,027
Marks & Spencer	13,759	8,678	5,111
National Grid	3,546	6,889	5,623
Prudential plc	5,958	6,309	6,668
Relx Plc	1,947	9,848	7,349
Sage Group	-	-	5,820
Smith (D.S)	5,567	7,327	7,151
Smith & Nephew	5,772	6,985	8,154
SSE	2,324	5,359	4,875
Spirax – Sarco Engineering plc	6,237	17,655	12,425
St. Mowden Properties	-	-	4,400
Unilever	6,405	13,809	15,372
Victrex Plc	3,720	4,888	4,692
Vodafone	4,454	2,694	2,903
	<b>128,211</b>	<b>183,423</b>	<b>168,285</b>

## Notes to the financial statements

For the year ended 31 December 2021

## 17 Debtors

	2021	2020
	£	£
Trade debtors	194,392	115,161
Prepayments	16,992	16,992
	<u>211,384</u>	<u>132,153</u>

## 18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	146,907	333,514
Taxation and social security	2,098	2,187
Accruals	53,250	52,723
	<u>202,255</u>	<u>388,424</u>

## 19a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted & Endowment	Total funds
	£	£	£	£
Tangible fixed assets	-	17,267,193	11,156,003	28,423,196
Investment properties	2,495,001	4,408,867	286,000	7,189,868
Investments	735,961	-	-	735,961
Net current assets	2,450,102	-	102,907	2,553,009
<b>Net assets at 31 December 2021</b>	<u><b>5,681,064</b></u>	<u><b>21,676,060</b></u>	<u><b>11,544,910</b></u>	<u><b>38,902,034</b></u>

## 19b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	-	19,000,877	11,156,003	30,156,880
Investment properties	1,180,000	3,020,068	275,000	4,475,068
Investments	663,360	-	-	663,360
Net current assets	3,040,206	-	102,907	3,143,113
<b>Net assets at 31 December 2020</b>	<u><b>4,883,566</b></u>	<u><b>22,020,945</b></u>	<u><b>11,533,910</b></u>	<u><b>38,438,421</b></u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

20a Movements in funds (current year)

	At 1st January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<b>Endowment funds:</b>					
Bunhill Fields	326,015	4,878	4,315	(563)	326,015
Croydon	4,341,289	116,186	50,013	(55,173)	4,352,289
Epping	508,363	8,841	3,148	(5,693)	508,363
Hammersmith	2,990,000	84	4,535	4,451	2,990,000
Kingston	1,971,880	63,541	29,515	(34,026)	1,971,880
Uxbridge	619,157	5,780	9,091	3,311	619,157
Walthamstow Long Lane BG	749,805 -	45,893 -	43,558 -	(2,335) -	749,805 -
<b>Total endowment funds</b>	<b>11,506,509</b>	<b>245,203</b>	<b>144,175</b>	<b>(90,028)</b>	<b>11,517,509</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	27,401	-	-	-	27,401
Kingston	-	115,163	115,163	-	-
Sreatham	-	52,420	52,420	-	-
	27,401	167,583	167,583	-	27,401
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	19,000,876	-	315,000	(1,418,683)	17,267,193
Investment property	3,020,069	1,388,798	-	-	4,408,867
Investments	-	-	-	-	-
Capital Funds	-	-	-	-	-
<b>Total Designated funds</b>	<b>22,020,945</b>	<b>1,388,798</b>	<b>315,000</b>	<b>(1,418,683)</b>	<b>21,676,060</b>
General funds	4,883,566	889,298	1,094,230	1,002,430	5,681,064
<b>Total unrestricted funds</b>	<b>26,904,511</b>	<b>2,278,096</b>	<b>1,409,230</b>	<b>(416,253)</b>	<b>27,357,124</b>
<b>Total funds</b>	<b>38,438,421</b>	<b>2,690,882</b>	<b>1,720,987</b>	<b>(506,282)</b>	<b>38,902,034</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

The designated funds represent the fixed assets of the charities (being the Meeting Houses in its care) together with those investment properties that are integral to the buildings of the Meeting Houses. As at the end of 2021 the trustees have decided that all the remaining unrestricted funds should be merged together as the general pooled funds which form the available reserves of LQPT (see page 12 of the Trustees' Report).

**Purposes of endowment funds**

In the formation of LQPT there are 8 properties that form the "Six Weeks Meeting Charities". Under schemes dated 16 November 2016 the running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter.

**Purpose of the restricted funds**

Restricted funds represent donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

**Transfer**

Transfers from endowment fund to unrestricted funds represents the surplus or deficits recognised during the year.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2021

20b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>Endowment funds</b>					
Bunhill Fields	326,015	4,967	3,997	(970)	326,015
Croydon	4,729,555	71,158	440,124	(19,300)	4,341,289
Epping	508,363	7,041	4,447	(2,595)	508,363
Hammersmith	458,631	2,533,806	7,582	5,145	2,990,000
Kingston	1,971,880	44,585	31,637	(12,948)	1,971,880
Uxbridge	619,157	5,398	6,185	787	619,157
Walthamstow	749,805	33,265	44,706	11,441	749,805
Long Lane BG	-	120	-	(120)	-
<b>Total restricted funds</b>	<b>9,363,406</b>	<b>2,700,339</b>	<b>538,677</b>	<b>(18,559)</b>	<b>11,506,509</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	25,516	2,500	615	-	27,401
Walthamstow MH	-	17,405	17,405	-	-
Uxbridge	-	20,000	20,000	-	-
	25,516	39,905	38,020	-	27,401
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	19,264,301	-	264,000	575	19,000,876
Investment property	3,484,652	300,992	-	(765,575)	3,020,069
Investments	624,606	34,286	-	(658,892)	
Capital Funds	1,543,562	-	-	(1,543,562)	
Total designated funds	24,917,122	335,278	264,000	(2,967,454)	22,020,945
General funds	2,380,524	964,975	1,447,945	2,986,013	4,883,566
<b>Total unrestricted funds</b>	<b>27,297,645</b>	<b>1,300,253</b>	<b>1,711,945</b>	<b>18,559</b>	<b>26,904,511</b>
<b>Total funds</b>	<b>36,686,567</b>	<b>4,040,497</b>	<b>2,288,643</b>	<b>-</b>	<b>38,438,421</b>

**Purposes of designated funds**

The designated funds represent the fixed assets of the charity and other cash funds held for capital improvement.

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**22 Capital commitments**

None

**LONDON QUAKERS PROPERTY TRUST**

England & Wales - Charity number 1141797

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# Accounts

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Company number: 6942084

Charity Number: 1141797

# London Quakers Property Trust

Report and financial statements

For the year ended 31 December 2020

# London Quakers Property Trust

## Contents

### For the year ended 31 December 2020

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## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2020

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**Company number** 6942084  
**Country of incorporation** United Kingdom

**Charity number** 1141797  
**Country of registration** (England & Wales, Scotland or Northern Ireland)

**Registered office and operational address** Friends House  
Euston Road  
London  
NW1 2BJ

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mary Bernadette O'Shea	- <i>Clerk</i>
Linda Craig	from January 2020
Michael Charles	from January 2020
Randal Barker	
Jenny Moy	
Jonathan Pettigrew	from March 2020
Thomas Rowlands	- <i>Assistant Clerk</i>
Peter Daniels	
Christine Downes-Grainger	
Roger Estop	to December 2020
Richard Shepherd	to March 2020
David Robson	
Richard Martin	- <i>Treasurer</i>
Denise James-Mason	from January 2021
Kathryn McVey	to September 2020
Sarah Totterdell	
Clon Ulrick	to December 2020
Mark Frankel	to December 2020
Oliver Griffiths	from January 2021
John Smith	from March 2021
Susan Balmer	from February 2021

**Manager** John Dash

**Finance Officer** Shamini Perinparaj

**Project Manager** Kathleen Russell

## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2020

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#### Bankers

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Triodos Bank  
Deanery Road  
Bristol  
BS1 SAS

Charity Bank  
182 High Street  
Tonbridge  
TN9 1BE

Shawbrook Bank  
Lutea House,  
Warley Hill Business Park,  
The Drive, Great Warley,  
Brentwood CM13 3BE

#### Solicitors

Russell-Cooke LLP  
2 Putney Hill  
Putney  
London  
SW15 6AB

#### Investment Managers

Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

#### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2020**

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **Clerk's statement**

As I reflect back on 2020, I am aware that we started the year with some ambitious targets: we hoped to begin to implement our agreed strategy of 'few and better Meeting Houses'; we were looking forward to expanding our staff team and we had plans to launch a new website for our members. But all of that was before we had to contend with the significant impact of the Covid-19 pandemic. 2020 has been a challenging year.

But undoubtedly it would have been much harder without the benefit of four key features in our arrangements: first, healthy finances with good reserves so we could be cushioned against the significant loss of income; secondly, the adaptability of our staff, willing and able to work from their homes; thirdly, the steady work of local volunteers managing our buildings and preparing necessary risk assessments to deal with closures and re-opening over the course of the year. And finally, the steady and sure way that trustees maintained governance 'business as usual' using the benefits of on-line communications. Some of our plans have slipped into 2021 but overall, we have maintained a steady course.

Alongside the sadness and stress of the pandemic there were also some unexpected benefits, most notably the improvements in how we communicate with our members and volunteers. Pushed, through the need to communicate more quickly and professionally, we have increased our contact points and that is helping Trustees stay more connected to the needs of our volunteers, users and members. We hope that this will carry on into the future.

On a positive note, 2020 was the year that our long-awaited new meeting house at Hammersmith was completed. This project took over ten years to complete as the various local authority schemes fell by the wayside, but I hope that friends in Hammersmith, and across London, will agree that the wait has been worthwhile for we are blessed with the most wonderful eco church building. It is a 'state of the art' construction and design. It delivers a beautiful building but also a building fit for the 21st century with a zero carbon footprint. We hope it stands as a testament to our commitment to sustainability. Needless to say, this could only happen with the ongoing support and patience of Hammersmith friends, the contribution of Trustees and Area Meeting nominees to the project group, and the professional team including our own staff and Satellite architects. We are most grateful for all your service over the many years. This meeting house will now stand as the model for other church and community buildings for many years to come.

Finally let me end with my thanks to all the trustees who served over 2020. We ask a great deal in terms of your time and your commitment to the furtherance of our mission; I hope all friends across London will continue to uphold us in this work.

Bernadette O'Shea      Clerk

## Objectives and activities

### Purposes and aims

London Quakers Property Trust's (LQPT) prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is:

*of working supportively with the London Quaker community to create a network of welcoming, well maintained sustainable and appropriate community buildings that lift the spirits.*

*Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.*

*We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.*

The prime objective is carried out through a system of pooled funds. LQPT receives all the rents and other income generated by the properties, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual Quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the Quota payments.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Within the Trust are eight properties which are classed 'specie trusts' and permanent endowments, and so are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities": Bunhill Fields (part) – 1661 endowment, Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Long Lane Burial Ground, Walthamstow Meeting House (part).

The Charity Commission Scheme of 2016 governing the Six Weeks Meeting Charities and "altering and affecting" London Quakers Property Trust sets out the details.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2020**

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Any money generated by these eight properties must, in the first instance, be spent on their maintenance. It has been agreed with the Charity Commission, however, that any surplus income arising may be accumulated and applied by LQPT as sole trustee for the upkeep and maintenance of all its properties. Any deficit arising, on the other hand, would be repaid to the specie trust out of the General Fund.

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the eight permanent endowment properties. (Ref: Note 20)

The Scheme also vested in the Trust all land which had previously been held by Friends Trusts Limited as nominee.

LQPT receives the net proceeds from the sale of any property, also into the pooled funds being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. LQPT engages the services of surveyors and other professionals to conduct Quinquennial surveys of the properties and to provide other professional services in connection with their maintenance, refurbishment and alteration.

## **Achievements and performance**

The charity's main activities are described below. Its charitable activities are aimed at supporting Quaker worship and witness in the London region, in particular by maintaining Quaker Meeting Houses and paying for rented accommodation for Quaker Meetings. This is undertaken to further London Quakers Property Trust's charitable purposes for the public benefit.

Clearly a dominant feature of 2020 was the impact of the Covid-19 pandemic which started to impact life in London in March 2020, and which continues as this is being written in mid-2021.

Having built up the charity's reserves from zero over the last fifteen years, these have proved to be sufficient for LQPT to continue to operate with confidence through these challenging times.

In mid-March the LQPT Office in Friends House was closed along with all our Meeting Houses. The LQPT staff have since then been working on laptops from their respective homes for over 16 months. All meetings of staff and trustees have had to be held online via zoom since March. LQPT's income has been severely dented.

Despite these restrictions during 2020, LQPT has continued to operate at full capacity:

- Helping local Premises Committees with all the changing rules and regulations.
- Providing sufficient funds to cover all the operating costs of Meeting Houses paid by Premises Committees including keeping local cleaners and staff engaged.
- Carrying out all the planned quinquennial surveys for 2020 and an additional one.
- Commissioning all and completing most of the agreed maintenance work arising from surveys in 2019.
- Progressing the development of three flats over Forest Hill Meeting House.
- Assisting in opening up our Meeting Houses to the community whenever appropriate.
- Developing ways of working & worshipping unimaginable just 12 months ago.
- Successfully continuing the administration of the charity.
- The new £3M beautiful and super energy efficient Meeting House in Hammersmith was completed and handed over.
- In January 2020 trustees approved and adopted a ten-year strategy 2020 – 2030 (see page 13).

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2020

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The LQPT staff (Manager, Finance Officer, Project Officer) left the office in March 2020, all taking back up discs home anticipating being out of the office for a few weeks. Sixteen months later, the staff team are yet to return. Not having access to any paperwork has caused some restrictions and made the audits more complicated but with the purchase of some new laptops, the team have been able to work fairly successfully throughout. Having the accounting software and main banking online was a great advantage.

However, the disconnection of staff from each other and trustees has been a real disadvantage. All meetings of staff and trustees have had to be held online via zoom since March 2020. This has worked well in overseeing the general governance of the organisation, but the lack of personal connections and social interactions has been a loss.

The key impact of the pandemic on LQPT has of course been that income has been severely impacted. Around 80% of the annual income is usually generated from hiring out rooms in Meeting Houses to external organisations. This almost dried up during the lockdowns and will be slow to recover. In late March a revised budget was created for the year that anticipated room hire income reduced to 25% and related costs reduced to 75% as most of those are fixed costs. This has proved to be close to the actual outcome.

Later in the year a Six Year rolling financial projection was developed to assist trustees and staff in considering the impacts of decisions regarding spending on the estate. This will be regularly reviewed to take account of the continuing impact of the pandemic on operations.

Support has been provided to local staff and volunteers in managing the changing rules and regulations relating to places of worship and community use of buildings. LQPT committed early on to keeping cleaners, wardens and caretakers engaged throughout and has been providing sufficient funds as floats to cover all the local operating costs of Meeting Houses.

Apart from short periods during the full lockdowns, surveying and construction work has kept going within the relevant restrictions. All the planned quinquennial surveys were completed and all the agreed maintenance work arising from surveys in 2019 was commissioned with most completed.

During 2020 Quinquennial Condition Surveys and Reports were completed at Ealing, Muswell Hill, New Barnet, Bromley and Sutton Meeting Houses. Work arising from these surveys is being carried out during 2021. Cyclical refurbishment works following surveys have been carried out at Harrow, Uxbridge, Leigh-on-Sea, Streatham & Brixton, Esher, Kingston & Winchmore Hill Meeting Houses. Along with general maintenance these works included measures to reduce the energy consumption of the buildings whilst improving comfort levels and considered issues around accessibility.

Other works were carried out in 2020 at the following Meeting Houses:

- Winchmore Hill: The rebuilding of the collapsed listed boundary wall continued with some challenges.
- Brentford and Isleworth: The leaning, listed boundary wall was propped and repairs designed and specified. These works will be undertaken in 2021.
- Walthamstow: Conversion of a store into an office – now rented to a Food Bank.

The development of three flats over Forest Hill Meeting House has continued with some delay due to Covid-19 and is just being completed in mid-2021. The new Hammersmith Meeting House was completed and handed over. Through negotiations with the local authority and their developer, this new building has been procured as a replacement for the previous 1950s building at near zero cost to LQPT. It is certified to the AECB Building Standard of energy efficiency. The new Meeting House in Hammersmith is possibly the most energy efficient British building designed for religious worship.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2020**

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#### **'Sustainability'**

In 2011 Britain Yearly Meeting (the national body of Quakers) committed to becoming "a low carbon, sustainable community" in its 'Canterbury Commitment'. In 2012 Six Weeks Meeting (predecessor to London Quakers Property Trust) recognised its role in reducing the energy consumption of the buildings in its care.

In the Meeting Houses in London, as part of the ongoing maintenance work, loft spaces have been insulated and cavity walls have been insulated where appropriate. When boilers are replaced, it is with the most efficient new boilers available with appropriate control systems. Where appropriate, remote control systems are included so that building managers can adjust the heating for changing hiring patterns without having to be present in the building.

#### **Other issues**

##### **Policies**

An external consultant was commissioned to produce a suite of policies for LQPT taking into account general good practice and guidelines from similar organisations. These draft policies were received towards the end of 2019. The sub-committees of LQPT are now working through them, editing to fit with how LQPT operates.

##### **Website**

Work was carried out with an external web site developer to design and construct a web site platform. Work on this was delayed due to illness in 2020. It should be populated and go live during 2021.

##### **Pan London Governance**

With demographic and other changes impacting on how Quakers are structured and organised across London meetings have been held to consider how systems could be changed. This is not directly related to the work of LQPT but may well impact the governance structures.

##### **Staffing**

During 2020 a group of trustees has been considering future staffing requirements of LQPT. This work continues in 2021, having to take account of the new uncertainties.

##### **Equality, Diversity & Inclusion**

LQPT trustees are appointed by the member Area Meetings from their membership. A small number (currently 2) can be co-opted. They must all be members of the Religious Society of Friends (Quakers) in Britain. Trustees are from diverse career paths and backgrounds and from all sections of the community, regardless of age, disability, ethnicity, gender, gender expression, sexual orientation and transgender status. Trustees are actively considering what more could be done to ensure the group is as diverse and inclusive as possible.

## Financial Review

### INCOME

#### Donations and legacies

During 2020, LQPT received the regular annual grant of £20,000 from North East Thames Quaker Trust. We received a donation of £17,405 from North East Thames Area Meeting towards the building costs at Walthamstow Meeting House. We also received a donation of £20,000 from Uxbridge local meeting towards the cost of quinquennial work carried out to Uxbridge Meeting House.

#### Charitable activities

Meeting House room hire generated £440k in 2020 – a decrease of £734k (63%) on 2019 (Note3)  
The income from investment property rents increased by £6k (4%). Bank interest received reduced by £8k (26%) (Note5).

#### Fundraising

LQPT income is made up of the surplus generated from use of the Meeting Houses, some investment income and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings. It does not therefore carry out any fundraising.

### EXPENDITURE

#### Charitable activities (Note 6a)

Expenditure by local meetings amounted to £455k during the year, a decrease of 19% (£107k) on 2019. The decrease in Meeting House room hire income (please see above) resulted in a negative net rent of £15k. The net rent figure for 2019 was £612k.

Major and minor repairs to Meeting Houses totalled £985k during the year, a 41% increase on 2019 (£696k). We spent £115k on Kingston MH, £86k on Walthamstow MH and £118k on Hammersmith MH.

### ASSETS

#### Meeting House insured replacement valuations

The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. See note 1 (j).

#### Investments (Note 16)

LQPT investment portfolio's value increased by £34k. Investment income (dividends) decreased by £1.5k compared to last year.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2020

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Investment properties have been shown separately. In 2018 just one property was listed as an investment property. In the 2019 accounts flats that form part of Meeting Houses but are currently let out commercially to generate income for the trust were added to the list of investment properties. The value of the remaining section of the building still being used for the charitable purposes was reduced by a percentage of the deemed cost according to floor area. In 2019 a formula was used to assess the value of these flats. In 2020 local estate agents were asked to provide commercial sale valuations.

#### **Cash at bank**

At the end of 2020, LQPT's cash at bank totalled £3.399M – a decrease of £395K on the year-end total for 2019.

#### **Debtors**

Debtors decreased by £189K at the year compared to last year. Net rents receivable decreased by £142K compared to 2019.

#### **Creditors**

Creditors increased by £298K at the year compared to 2019. This is mainly due to increase in trade creditors by £261K and an increase in accruals by £37K.

#### **Cash flow**

Net income from operational activities amounted to £-566K by the end of the year (2019: £-65K).

#### **Support costs**

The above cost decreased by £22K in 2020 compared to 2019. This is due to Legal & Professional fees & Consultancy fees decreasing by £16K and £5K respectively.

## Principal risks and uncertainties

LQPT has an established Risk Register which is reviewed by Trustees at regular intervals.

The key controls used include:

- Formal agenda for Trustee meetings including an annual timetable of matters requiring regular review.
- Formal written policies and procedures in the form of the LQPT Handbook and other policy documents. These are being fully reviewed and revised during 2021.
- Budgeting, forecasting, cash flow planning and planning of major work via Quinquennial surveys of Meeting Houses and a programme of maintenance work, together with regular reporting of the financial position to the Finance Committee and to Trustees.
- Authorisation procedures, including authorisation of all major items of expenditure, by the Trustees in advance of work commencing, set within an annual budget.
- On-going oversight by Finance Committee of all expenditure related transactions whether regular, planned or exceptional.
- Prior approval by Finance Committee of all new deposit account activities.
- Monthly reconciliation of all bank accounts.
- Monitoring Key Performance Indicators (KPIs) including net rents and analyzing local expenditure, particularly repairs and maintenance and equipment renewal costs, to identify trends and uncontrolled and over-budget expenditure.
- An annual audit undertaken by accredited external Auditors.
- Detailed Terms of Reference for all Committees.

The most significant ongoing **risks** identified in 2020 and their management are:

- **Loss or Incapacity of key members of staff.**
  - **Management:** Documentation of work done. Staff knowing each other's work to some extent. All emails being filed. Regular line management meetings with staff.
- **Reliance on volunteers** to manage buildings locally. Potential difficulties in finding enough people with the necessary skills.
  - **Management:** Regular direct communications with Local Meetings, Area Meetings and via LQPT Trustees.
  - An increased use of paid support in the operation of Meeting Houses.
- **Buildings not adequately maintained.**
  - **Management:** Quinquennial Surveys followed by remedial work.

The switch to remote working in 2020-21 has shown that digital backup systems and online working has been found to be effective and robust, enabling the work to continue with little interruption apart from restricted access to paper information for the audit.

The biggest impact has been loss of income from room hire; a drop of around £800,000 compared to a normal year. The risk of a health pandemic was not in trustees' thinking but building up reserves in preparation for an unknown, uncontrollable event has been. This put LQPT in a strong position to respond to the situation. Serious consideration will need to be given to how reserves are managed over the next few years given the lack of clarity as to how any recovery in the use of public space and community buildings will proceed.

There may also be unforeseen outcomes from the changes in lifestyles that we have all been faced with over the last year.

## Reserves policy and going concern

### Reserves policy and going concern

This is being written in the second half of 2021 having faced 18 months of disruption from the effects of restrictions relating to the spread of Covid-19 through London.

Reserves have been maintained for:

1. LQPT's potential contributions to foreseeable major (capital) projects for new meeting houses or for major improvements to them.
2. Commitments and contingencies not recognised as liabilities in the accounts.
3. Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the quinquennial surveys, other maintenance expenditure on the properties and on LQPT's central costs.
4. The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff.
5. Working capital covering five months' forecast maintenance expenditure.

Trustees estimate that currently £4.0 - 4.5 million is needed to cover the 5 matters listed above.

The available reserves are estimated as follows:

	£ million
<b>Total funds per the balance sheet</b>	38.4
Less:	
Endowment and restricted funds	11.5
Other meeting houses	19.0
Investment properties that are part of meeting houses	3.0
<b>= Available reserves</b>	4.9
<b>Represented by:</b>	
Other investment properties	1.2
Investment portfolio	0.7
Net current assets	3.0
<b>Total</b>	4.9

## Plans for the future

In January 2020 LQPT Trustees approved a **10 Year Strategy document**.

The strategic direction of **fewer but better** meeting houses has been developed with and accepted by all seven-member Area Meetings.

LQPT's charitable objects are:

*"for the public benefit to advance the religious purposes of the Religious Society of Friends (Quakers) Great Britain and in particular (but not exclusively) to maintain, repair, preserve and insure Quaker Meeting Houses and other properties owned or used by Quakers in Great Britain and their contents".*

## The Strategy

### Aims

- Improved quality of building stock.
- Deliver high quality professional advice and support to Area Meetings.
- Support Area Meetings as they consider the future of their Local Meetings.
- Consolidate a sustainable financial footing and justify capital invested.
- Ensure better alignment between LQPT, Area Meetings and Local Meetings.
- Reduce the overall number of Meeting Houses.
- When opportunities arise support the development of new Meetings.

### How to achieve aims

- Increase staffing capacity at LQPT to provide more services centrally, where this is helpful.
- Develop ways for ongoing dialogue with Area Meetings on whether existing meeting houses meet their needs and contribute to our charitable objects.
- Improve our financial position through central procurement, support for rent reviews, room lettings promotion and more creative use of building stock.
- Consider how our buildings might also be used for social benefit for the wider community.
- Ensure that LQPT has a set of clear policies and procedures and provides training and support on these to volunteers (Premises Clerks and committees) and trustees.

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2020

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**Aspirations by 2030:** [These represent a direction of travel- a description of "good" rather than targets]

#### **Fewer**

- Fewer meeting houses- approximately 30; more rented and other flexible arrangements, in consultation with Area Meetings.

#### **Better**

##### **Improving building stock**

- From the quinquennial surveys, increase the proportion of work carried out to above 50%.
- On average 10% of quinquennial work should be on improving the building, not just maintaining against wear and tear.
- A further 10%, on average, of quinquennial work spent on measures to reduce energy use.
- 50% of meeting houses to have secondary or double glazing.
- Quinquennial work carried out within 1 year in 80% of cases.

##### **Increasing Central services**

- LQPT staff increased in number.
- Common utility arrangements centrally managed for 70% of meeting houses.
- Professional support to min 50% of local meetings for room lettings and rent reviews.
- Centralised support to 80% of meetings for fire risk assessments and health and safety reviews.

##### **Alignment/communication**

- Use the quinquennial process to facilitate joint work between LQPT, AMs and LMs.
- Continue to hold an Annual meeting of LQPT Members.
- LQPT trustees to report back to their Area Meeting annually.
- Communicate through a new LQPT web site.
- Through training and information-sharing seek to improve the level of understanding of the roles and responsibilities of LQPT by Friends in London.

##### **Financial**

- Ensure LQPT Reserves are held in line with reserves policy and at sufficient level for needs.
- At least 4 additional houses/flats to be rented out to raise income.
- Quota increased annually at close to the rate of inflation per member.

##### **Social benefit**

- Consider how LQPT, in partnership with others, might develop a site for social housing.
- Do more to recognise & celebrate the range of social benefits delivered by our Meeting Houses.

## **Structure, governance and management**

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23<sup>rd</sup> June 2009 and registered as a charity on 9<sup>th</sup> May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

On 1<sup>st</sup> January 2017 LQPT took over the assets, liabilities and operations of Six Weeks Meeting. The origins of SWM date back to 1671 when it was established by George Fox, who later clarified its prime responsibility for property in his advice of 1690. Monthly Meetings, both in the City of London and in the county of Middlesex, were asked to choose faithful Friends to attend to SWM's business. The principles of mutual help and mutual responsibility through a system of pooled funds were to be the basis of SWM's operation.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently: London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting. The seven Area Meetings are the members of the company. They each appoint a 'member's representative'.

The Trustees of LQPT are appointed by the seven Area Meetings within the London area. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed twice for a total of up to nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of LQPT over the last year, recent annual accounts, reports and background information on the history and function of LQPT. Trustees report back to their Area Meetings on the activities of LQPT at least once a year.

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually). Trustees meet six times a year. There are currently sub-committees considering the following specific areas: Finance, Governance, Staffing, Technical and Nominations. The Officers (Clerk, Assistant Clerk and Treasurer) meet with the Manager midway between the six annual Trustees meetings.

LQPT Trustees make decisions, in meetings held as meetings for worship for business in accordance with Quaker Faith & Practice, on major matters including establishing policies and strategy. Staff have delegated powers to make routine day-to-day decisions.

## London Quakers Property Trust

### Trustees' annual report

For the year ended 31 December 2020

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### **Related parties** and relationships with other organisations

#### **Pollard & Dickson Trust**

Trustees of LQPT are also managing Trustees of the Pollard & Dickson Trust (PDT). The Staff of LQPT spend a portion of their time on work for PDT, which remits to LQPT a sum equivalent to approximately 3% of the latter's administrative, financial, office rental and operating expenses.

#### **Area Meetings**

The Trustees of London Quakers Property Trust are appointed by the seven Area Meetings in the LQPT area. London Quakers Property Trust is accountable to the constituent Area Meetings through their appointed Trustees and general meetings of members representatives, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

### **Remuneration policy for key management personnel**

All Trustees give of their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 10 to the accounts.

The day-to-day administration of LQPT is delegated to the LQPT Manager and a Finance Officer. The Project Manager works approximately one week a month on specific projects.

The pay of the charity's staff is reviewed annually by trustees.

### **Statement of responsibilities of the trustees**

The trustees (who are also directors of London Quakers Property Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.

## **London Quakers Property Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2020**

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- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 19<sup>th</sup> July 2021, by minute LQPT21/40 and signed on their behalf by

Mary Bernadette O'Shea  
Trustee – Clerk

Richard Martin  
Trustee - Treasurer

## Independent auditor's report

To the members of

**London Quakers Property Trust**

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### Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on London Quaker Property Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of

## **Independent auditor's report**

**To the members of**

### **London Quakers Property Trust**

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assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

To the members of

London Quakers Property Trust

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### 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 an 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 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.

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 are set out below.

#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity'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.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This

## **Independent auditor's report**

**To the members of**

**London Quakers Property Trust**

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risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

13 September 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

London Quakers Property Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

		2020		2019			
	Note	Unrestricted £	Restricted & Endowments £	Total £	Unrestricted £	Restricted & Endowment s £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	20,000	37,405	<b>57,405</b>	36,820	70,000	106,820
Charitable activities	3	494,062	156,365	<b>650,427</b>	1,013,940	368,520	1,382,461
Other trading activities	4	4,091	2,620	<b>6,711</b>	4,082	26,620	30,702
Other – Hammersmith	4	283,598	2,531,369	<b>2,814,967</b>	–	–	–
Investments	5	163,224	12,485	<b>175,709</b>	179,590	–	179,590
<b>Total income</b>		<b>964,975</b>	<b>2,740,244</b>	<b>3,705,219</b>	<b>1,234,431</b>	<b>465,140</b>	<b>1,699,572</b>
<b>Expenditure on:</b>							
Raising funds	6	22,237	–	<b>22,237</b>	18,717	–	18,717
Charitable activities	6	1,425,708	188,433	<b>1,614,141</b>	1,214,246	248,284	1,462,530
Fixed Asset disposal	6	264,000	–	<b>264,000</b>	–	–	–
<b>Total expenditure</b>		<b>1,711,945</b>	<b>188,433</b>	<b>1,900,378</b>	<b>1,232,963</b>	<b>248,284</b>	<b>1,481,247</b>
<b>Net Income before net gains on investments</b>		<b>(746,970)</b>	<b>2,551,812</b>	<b>1,804,841</b>	<b>1,469</b>	<b>216,856</b>	<b>218,325</b>
Net gains on investments	16	34,286	–	<b>34,286</b>	81,398	–	81,398
Revaluation of investment properties	15	300,992	(388,266)	<b>(87,274)</b>	1,829,869	473,824	2,303,692
<b>Net income for the year</b>		<b>(411,692)</b>	<b>2,163,546</b>	<b>1,751,853</b>	<b>1,912,735</b>	<b>690,680</b>	<b>2,603,415</b>
Transfers between funds	20a	18,559	(18,559)	–	191,341	(191,341)	–
<b>Net movement in funds</b>		<b>(393,133)</b>	<b>2,144,987</b>	<b>1,751,854</b>	<b>2,104,076</b>	<b>499,339</b>	<b>2,603,415</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		27,297,645	9,388,922	<b>36,686,567</b>	25,193,570	8,889,582	34,083,152
<b>Total funds carried forward</b>		<b>26,904,511</b>	<b>11,533,910</b>	<b>38,438,421</b>	<b>27,297,645</b>	<b>9,388,922</b>	<b>36,686,567</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20a to the financial statements.

Income and expenditure on the endowment funds are outlined in note 7.

London Quakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Tangible assets	14		30,156,880		27,888,936
Investment properties	15		4,475,068		4,147,917
Investments	16		663,360		624,605
			<u>35,295,307</u>		<u>32,661,458</u>
<b>Current assets:</b>					
Debtors	17	132,153		321,254	
Short term deposits		500,000		2,252,505	
Cash at bank and in hand		2,899,384		1,541,742	
			<u>3,531,537</u>	<u>4,115,501</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(388,424)		(90,392)	
<b>Net current assets</b>			<u>3,143,113</u>		<u>4,025,109</u>
<b>Total net assets</b>			<u><u>38,438,421</u></u>		<u><u>36,686,567</u></u>
<b>The funds of the charity:</b>					
Endowment funds	20a		11,506,509		9,363,406
Restricted Funds			27,401		25,516
Unrestricted income funds:					
Designated funds		22,020,945		24,917,121	
General funds		4,883,566		2,380,524	
Total unrestricted funds			<u>26,904,511</u>		<u>27,297,645</u>
<b>Total charity funds</b>			<u><u>38,438,421</u></u>		<u><u>36,686,567</u></u>

Approved by the trustees on 19 July 2021 and signed on their behalf by

Bernadette O'Shea  
Chair

Richard Martin  
Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		1,751,853		2,603,415	
Loss on investment		52,988		(2,385,090)	
Disposal of fixed assets		264,000		-	
Gain on new Hammersmith MH		(2,531,369)		-	
Assets in construction		(415,000)		-	
Dividends received		(9,529)		(11,053)	
Interest received		(23,701)		(31,836)	
Rents from investment properties		(142,479)		(136,701)	
(Increase)/decrease in debtors		189,100		(116,126)	
Increase/(decrease) in creditors		298,032		12,265	
<b>Net cash provided by operating activities</b>			<b>(566,104)</b>		<b>(65,125)</b>
<b>Cash flows from investing activities:</b>					
Payments to acquire investments		(78,651)		(68,440)	
Payments to acquire investments (short term deposits)		-		(2,252,505)	
Receipts from sale of investments		51,841		95,530	
Receipts from sale of investments (short term)		1,752,505		-	
Interest received		23,701		31,836	
Dividends received		9,529		11,053	
Rents from investment properties		142,479		136,701	
Movement in cash investment balances		22,342		(33,255)	
<b>Net cash provided by investing activities</b>			<b>1,923,747</b>		<b>(2,079,080)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>1,357,642</b>		<b>(2,144,205)</b>
Cash and cash equivalents at the beginning of the year			<b>1,541,742</b>		<b>3,685,948</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>2,899,384</b>		<b>1,541,742</b>

**1 Accounting policies**

**a) Statutory information**

London Quakers Property Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business, is Friends House 173, Euston Road, London, NW1 2BJ.

**b) Basis of preparation**

The financial statements have been prepared 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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period that would affect the going concern assumption.

**1 Accounting policies (continued)**

**e) Income**

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

Income from 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from lettings is recognised on a quarterly as reported and remitted by each meeting house administrator.

Income from quotas is recognised when agreed with the area meetings at the commencement of each financial year.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Endowment funds are restricted funds in which the capital must be preserved, these are to be used for specific purposes as laid down by the donor. Income from these is permitted to be transferred to unrestricted funds on a quarterly basis. Expenditure which meets the criteria laid down by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of maintaining and operating the properties, these are undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Charitable activities 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Tangible fixed assets**

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. Given the value of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Works to the properties are not capitalised, as they are maintaining the property to a reasonable standard, so no depreciation is charged against MH's value, further to this a significant value of each property is in land, which has infinite useful economic life. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Following the change in accounting standards mixed use properties (held for charitable purposes and investment) must now be split and the two components presented separately. For LQPT this has applied to the flats attached to meeting houses that are rented out externally. Amounts representing the flats have been transferred from tangible fixed assets to investment properties and they have been revalued from deemed cost to fair value.

**1 Accounting policies (continued)**

**k) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) 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. Short term deposits are cash investments with a maturity of more than 3 months and up to 1 year.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Pensions**

Employer contribution (8%) is made into a defined contribution pension scheme operated by NEST.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

2 Income from donations and legacies

	2020		2019			
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations and legacies	-	37,405	<b>37,405</b>	16,820	70,000	86,820
Grants from Trusts	20,000	-	<b>20,000</b>	20,000	-	20,000
	<u>20,000</u>	<u>37,405</u>	<u><b>57,405</b></u>	<u>36,820</u>	<u>70,000</u>	<u>106,820</u>

3 Income from charitable activities

	2020		2019			
	Unrestricted £	Endowments £	Total £	Unrestricted £	Endowments £	Total £
Meeting House lettings	283,964	156,365	<b>440,329</b>	805,911	368,520	1,174,432
Quota	210,098	-	<b>210,098</b>	208,029	-	208,029
Total income from charitable activities	<u>494,062</u>	<u>156,365</u>	<u><b>650,427</b></u>	<u>1,013,940</u>	<u>368,520</u>	<u>1,382,461</u>

4 Income from other trading activities

	2020		2019			
	Unrestricted £	Endowments £	Total £	Unrestricted £	Endowments £	Total £
fee	2,211	-	<b>2,211</b>	2,071	-	2,071
Residential rents	1,880	120	<b>2,000</b>	1,945	120	2,065
Other income	-	2,500	<b>2,500</b>	66	26,500	26,566
Hammersmith	283,598	2,531,369	<b>2,814,967</b>	-	-	-
	<u>287,689</u>	<u>2,533,989</u>	<u><b>2,821,678</b></u>	<u>4,082</u>	<u>26,620</u>	<u>30,702</u>

The deemed cost of the old Hammersmith meeting house was £458,631. The value of the new meeting house is £2,990,000. This resulted in a gain of £2,531,369.

The reimbursement of expenses incurred by LQPT for the new MH was £283,598.

5 Income from investments

	2020		1,524		2019	
	Unrestricted £	Endowments £	Total £	Unrestricted £	Endowments £	Total £
Bank interest	23,701	-	<b>23,701</b>	31,836	-	31,836
Income from investment property	129,994	12,485	<b>142,479</b>	136,701	-	136,701
Dividends	9,529	-	<b>9,529</b>	11,053	-	11,053
	<u>163,224</u>	<u>12,485</u>	<u><b>175,709</b></u>	<u>179,590</u>	<u>-</u>	<u>179,590</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Fixed asset Disposal £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (Note 10)	-	-	-	4,320	82,088	86,409	85,358
Investment management	5,110	-	-	-	-	5,110	4,888
<b>Direct costs</b>							
Local MH expenditure	17,127	455,484	-	-	-	472,611	576,485
Major repairs, minor improvements	-	985,024	-	-	-	985,024	695,922
Insurance	-	32,984	-	-	-	32,984	30,642
Surveyor's fees & expenses	-	8,184	-	-	-	8,184	19,381
<b>Support costs</b>							
Bank charges	-	-	-	-	-	-	144
Office rent	-	-	-	-	6,100	6,100	6,063
Printing, stationery & consumables	-	-	-	-	1,458	1,458	1,132
Office Equipment	-	-	-	-	2,329	2,329	-
Consultancy	-	-	-	-	9,963	9,963	15,348
Legal & professional fees	-	-	-	-	7,919	7,919	24,363
Meeting costs	-	-	-	-	963	963	2,433
Sundry	-	-	-	-	1,649	1,649	2,279
Staff Recruitment & Training	-	-	-	-	-	-	799
Auditors Remuneration	-	-	-	8,700	-	8,700	8,580
Trustees expenses	-	-	-	23	-	23	109
New Website	-	-	-	-	6,336	6,336	6,336
London Quakers Project	-	-	-	-	615	615	984
Fixed Asset Disposal (Forest Hill)	-	-	264,000	-	-	264,000	-
	22,237	1,481,676	264,000	13,044	119,421	1,900,378	1,481,247
Governance costs	-	13,044	-	(13,044)	-	-	-
Support costs	-	119,421	-	-	(119,421)	-	-
<b>Total expenditure 2020</b>	<b>22,237</b>	<b>1,614,141</b>	<b>264,000</b>	<b>-</b>	<b>-</b>	<b>1,900,378</b>	<b>-</b>
Total expenditure 2019	18,717	1,462,529	-	-	-	-	1,481,247

The deemed cost of Forest Hill meeting house is £800,000. The floor area of the original flat was about 33% of the total MH. Therefore the fixed asset disposal is shown as £264,000 (33% of £800,000)

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 10)	-	-	4,268	81,090	<b>85,358</b>
Investment management	4,888	-	-	-	<b>4,888</b>
<b>Direct costs</b>					
Local MH expenditure	13,829	562,656	-	-	<b>576,485</b>
Major repairs, minor improvements	-	695,922	-	-	<b>695,922</b>
Insurance	-	30,642	-	-	<b>30,642</b>
Surveyor's fees & expenses	-	19,381	-	-	<b>19,381</b>
<b>Support costs</b>					
Bank charges	-	-	-	144	<b>144</b>
Office costs	-	-	-	6,063	<b>6,063</b>
Printing, stationery & consumables	-	-	-	1,132	<b>1,132</b>
Consultancy	-	-	-	15,348	<b>15,348</b>
Legal & professional fees	-	-	-	24,363	<b>24,363</b>
Meeting costs	-	-	-	2,433	<b>2,433</b>
Sundry	-	-	-	2,279	<b>2,279</b>
Staff Recruitment & Training	-	-	-	799	<b>799</b>
Auditors Remuneration	-	-	8,580	-	<b>8,580</b>
Trustees expenses	-	-	109	-	<b>109</b>
New Website	-	-	-	6,336	<b>6,336</b>
London Quakers Project	-	-	-	984	<b>984</b>
Bad debts write off	-	-	-	-	<b>-</b>
	<b>18,717</b>	<b>1,308,601</b>	<b>12,957</b>	<b>140,971</b>	<b>1,481,247</b>
Governance costs	-	12,957	(12,957)	-	-
Support costs	-	140,971	-	(140,971)	-
<b>Total expenditure 2019</b>	<b>18,717</b>	<b>1,462,529</b>	<b>-</b>	<b>-</b>	<b>1,481,247</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

7a Endowment fund income & expenditure by Meeting House

			2020	2019
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bunhill Fields	4,967	3,997	970	16,431
Croydon	58,673	51,858	6,815	32,588
Epping	7,041	4,447	2,595	9,076
Hammersmith	2,437	7,582	(5,145)	10,936
Kingston	44,585	31,637	12,947	63,913
Uxbridge	5,398	6,185	(787)	8,546
Walthamstow	33,265	44,706	(11,441)	49,731
Long Lane BG	120	-	120	120
	<u>156,485</u>	<u>150,412</u>	<u>6,073</u>	<u>191,341</u>

7b Endowment fund income & expenditure by Meeting House (prior year)

			2019
	Gross rent	Local running	Net rent
	£	cost	£
		£	
Bunhill Fields	33,960	17,529	16,431
Croydon	82,505	49,917	32,588
Epping	13,193	4,117	9,076
Hammersmith	18,958	8,022	10,936
Kingston	109,218	45,304	63,913
Uxbridge	17,357	8,812	8,546
Walthamstow	93,330	43,599	49,731
Long Lane BG	120	-	120
	<u>368,640</u>	<u>177,300</u>	<u>191,341</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

8a Income & expenditure by Meeting House

			2020	2019
	Gross rent	Local running	Net rent	Net rent
	£	cost	£	£
		£		
Bethnal Green	-	357	(357)	(950)
Blackheath	19,446	21,383	(1,937)	20,078
Brentfd&Islwth	19,141	16,095	3,046	7,888
Bromley	17,785	9,200	8,585	16,452
Ealing	13,505	12,438	1,067	38,282
Epsom	-	1,416	(1,416)	(1,530)
Esher	2,757	7,433	(4,676)	2,098
Finchley	9,330	7,827	1,503	18,103
Forest Hill	2,357	9,983	(7,626)	1,438
Golders Green	4,769	8,660	(3,891)	9,568
Hampstead	15,433	12,732	2,701	36,944
Harlow	11,422	10,444	978	4,166
Harrow	6,998	11,176	(4,178)	23,885
Leigh on Sea	3,475	3,525	(50)	9,166
Muswell Hill	11,884	16,441	(4,557)	20,386
New Barnet	15,194	8,052	7,142	25,198
Purley	2,575	1,000	1,575	(11,133)
Richmond	220	2,169	(1,949)	(2,061)
Romford	11,565	5,484	6,081	19,234
Staines&Egham	859	3,497	(2,638)	3,493
Stoke Newington	-	4,221	(4,221)	(16,608)
Streatham	6,189	5,286	903	9,388
Sutton	10,268	10,288	(20)	1,551
Tottenham	3,003	3,143	(140)	1,952
Wandsworth	6,012	13,260	(7,248)	7,759
Wanstead	20,497	27,731	(7,234)	22,772
Westminster	50,950	47,551	3,399	135,414
Wimbledon	3,724	3,530	194	4,715
Winchmore Hill	14,606	20,427	(5,821)	12,905
	<b>283,966</b>	<b>304,749</b>	<b>(20,783)</b>	<b>420,555</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

8b Income & expenditure by Meeting House (prior year)

	Gross rent £	Local running £	2019 Net rent £
Bethnal Green	-	950	(950)
Blackheath	44,931	24,853	20,078
Brentfd&Islwth	25,038	17,150	7,888
Bromley	25,010	8,557	16,452
Ealing	53,703	15,421	38,282
Edgware	-	-	-
Epsom	-	1,530	(1,530)
Esher	8,553	6,454	2,098
Finchley	24,347	6,244	18,103
Forest Hill	19,750	18,311	1,438
Golders Green	20,827	11,259	9,568
Hampstead	49,371	12,427	36,944
Harlow	12,601	8,434	4,166
Harrow	36,350	12,465	23,885
Leigh on Sea	13,053	3,887	9,166
Muswell Hill	42,372	21,986	20,386
New Barnet	32,953	7,755	25,198
Purley	3,393	14,525	(11,133)
Richmond	1,035	3,096	(2,061)
Romford	29,260	10,026	19,234
Staines&Egham	9,538	6,045	3,493
Stoke Newington	-	16,608	(16,608)
Streatham	18,018	8,630	9,388
Sutton	16,194	14,643	1,551
Tottenham	5,331	3,380	1,952
Wandsworth	19,008	11,250	7,759
Wanstead	54,468	31,696	22,772
Westminster	196,391	60,977	135,414
Wimbledon	9,420	4,704	4,715
Winchmore Hill	34,998	22,093	12,905
	<b>805,911</b>	<b>385,356</b>	<b>420,555</b>

9 Net income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Auditor's remuneration (excluding VAT): Audit	<b>7,250</b>	<b>7,150</b>

## London Quakers Property Trust

### Notes to the financial statements

#### For the year ended 31 December 2020

#### 10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	76,025	75,803
Employer's national insurance contributions	5,215	5,094
Employer's contribution to defined contribution pension schemes	5,169	4,461
	<u>86,409</u>	<u>85,358</u>

No employee earned more than £60,000 during the year (2019: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £86,409 (2019: £85,358).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2019: £109) incurred by one (2019: 1) members relating to attendance at meetings of the trustees.

#### 11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2019: 2).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2020 No.	2019 No.
Management and Administration	2.0	2.0
	<u>2.0</u>	<u>2.0</u>

#### 12 Related party transactions

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. A management charge of £2,211 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2020 (2019: £2,071). There balance outstanding at the year end £4,282 (2019: £2,071).

Total quota received in 2020 from Area Meetings was £210,098 (2019: £208,029) and amount outstanding was nil (2019: £1,087).

There are no other related party transactions to disclose for 2020 (2019: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

#### 13 Taxation

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

## 14 Tangible fixed assets

	Assets in construction £	Endowment Properties £	Freehold Property £	Total £
<b>Deemed cost</b>				
At the start of the year	-	8,624,634	19,264,302	<b>27,888,936</b>
Additions in year	415,000	2,990,000	-	<b>3,405,000</b>
Transfers to investment properties (Edgware MH)	-	-	(414,425)	<b>(414,425)</b>
Disposals in year	-	(458,631)	(264,000)	<b>(722,631)</b>
At the end of the year	<b>415,000</b>	<b>11,156,003</b>	<b>18,585,877</b>	<b>30,156,880</b>
<b>Depreciation</b>				
At the start of the year	-	-	-	-
Charge for the year	-	-	-	-
Eliminated on disposal	-	-	-	-
At the end of the year	-	-	-	-
<b>Net book value</b>				
<b>At the end of the year</b>	<b>415,000</b>	<b>11,156,003</b>	<b>18,585,877</b>	<b>30,156,880</b>
At the start of the year	-	8,624,634	19,264,302	<b>27,888,936</b>

All of the above assets are used for charitable purposes.

No depreciation is charged on properties due to the high residual value of the land and the programme of regular maintenance carried out.

Additions in the year: The value of new Hammersmith meeting house is £2,990,000. Disposals in the year: The deemed cost of old Hammersmith meeting house is £458,631. The deemed cost of the original Forest Hill flat is £264,000 (33% of £800,000).

## 15 Investment properties

	2020 £	2019 £
Fair value at the start of the year	<b>4,147,917</b>	670,068
Additions	-	-
Transfers from fixed assets	<b>414,425</b>	1,174,156
Disposals	-	-
Revaluation during the year	<b>(87,274)</b>	2,303,693
Fair value at the end of the year	<b>4,475,068</b>	4,147,917

The historical cost of the investment properties is £1,813,138 (2019: £1,398,713).

The valuation of investment properties last year used the rental yield from a specific property which was then applied to the mixed use investment properties to arrive the fair value of the investment element. In the current year valuations were obtained from estate agents, overall this resulted a loss of £87,274.

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

16 Listed investments

	2020 £	2019 £
Fair value at the start of the year	624,605	537,042
Additions at cost	78,651	68,440
Disposal proceeds	(51,841)	(95,530)
Net gain on change in fair value	34,286	81,398
	<b>685,702</b>	591,350
Movement in cash balance	(22,342)	33,255
Fair value at the end of the year	<b>663,360</b>	624,605
Historical cost of listed investments	514,369	510,075
Listed investments comprise:		
	2020 £	2019 £
British government stocks	57,326	56,392
Non-government bonds	117,416	87,790
Global investments	183,418	171,204
Collective & unit trusts	90,914	66,498
Equities	168,285	174,378
Cash balances	46,001	68,343
	<b>663,360</b>	624,605

Listed investments (individual detail)

	Cost £	2020 Market Value £	2019 Market Value £
<b>British government stocks</b>			
UK Gilts UCITS EFT	12,385	14,770	13,797
2.5% IL Treasury Stock 2024	18,774	19,827	20,038
0.125% IL Treasury Stock 2029	33,895	22,729	22,557
	<b>65,054</b>	<b>57,326</b>	56,392
<b>Non-government bonds</b>			
Aberdeen Std Fund – Global IL Bond	17,835	18,699	17,373
EIB 2.5% bond	12,429	12,608	12,598
Kreditanst Fur Wie	6,198.73	6,261	6,079
Lion Trust Investment	24,426	26,826	25,912
Rathbone Unit Trust Management	24,998.76	26,006	
Royal London Unit Trusts	24,923	27,016	25,828
	<b>92,975</b>	<b>117,416</b>	87,790

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

16 Listed investments (continued)

**Global investments**

Edentree Amity	-	-	29,070
F & C Funds Management	21,980	48,373	40,038
Fund Partners Ltd (IM WHEB)	22,226	43,617	36,162
Henderson Global	18,604	17,745	27,669
Impax Environmental	6,536	8,217	13,986
Menhaden Capital	8,300	36,645	8,010
Schroder Investment Management	6,710	9,792	-
Stewart Investors	13,422	19,030	16,269
	<b>97,778</b>	<b>183,418</b>	<b>171,204</b>

**Collective & unit trusts**

Brown Advisory Fund	23,066	39,030	28,537
Ecofins Renew	5,017	5,138	-
Foresight solar	7,070	7,175	8,820
Greencoat UK Wind plc	7,205	7,381	-
Renewables Infrastructure	6,184	6,426	6,959
Octopus Renew Infra Trust	9,255	10,351	9,783
Liontrust Investments Ltd	8,214	15,413	12,399
	<b>66,012</b>	<b>90,914</b>	<b>66,498</b>

**Equities**

Bellway PLC	4,744	5,910	7,614
Clinigen Group	5,947	3,038	4,160
Civitas Social Housing	3,982	4,173	3,636
Coats plc	4,345	6,192	-
Experian plc	6,179	6,109	-
GlaxoSmithKline	12,759	13,420	17,790
Hikma Pharmaceuticals	4,838	5,791	4,579
Home Reit plc	6,200	6,696	-
Johnson Matthey Plc	-	-	5,093
Keller Group plc	5,701	6,352	6,825
Land Securities	-	-	7,296
Legal & General	2,869	5,324	6,060
Lloyds TSB	-	-	7,498
Londonmetric Property Plc	5,118	7,710	7,966
Marshalls Group	5,840	7,027	-
Marks & Spencer	13,759	5,111	8,006
National Grid	3,546	5,623	6,138
Prudential plc	5,958	6,668	-
Relx Plc	1,947	7,349	13,339
Sage Group	6,396	5,820	7,490
Smith (D.S)	5,567	7,151	7,334
Smith & Nephew	5,772	8,154	9,896
SSE	2,324	4,875	4,675
Spirax – Sarco Engineering plc	6,237	12,425	9,779
St. Mowden Properties	2,324	4,400	5,467
Unilever	6,405	15,372	15,227
Victrex Plc	3,720	4,692	4,988
Vodafone	4,454	2,903	3,522
	-	-	-
	<b>136,931</b>	<b>168,285</b>	<b>174,378</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

17 Debtors

	2020 £	2019 £
Trade debtors	115,161	207,819
Other Debtors	–	98,081
Prepayments	16,992	15,354
	<b>132,153</b>	<b>321,254</b>

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	333,514	72,594
Taxation and social security	2,187	2,157
Accruals	52,723	15,641
	<b>388,424</b>	<b>90,392</b>

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted & Endowment £	Total funds £
Tangible fixed assets	–	19,000,877	11,156,003	<b>30,156,880</b>
Investment properties	1,180,000	3,020,068	275,000	<b>4,475,068</b>
Investments	663,360	–	–	<b>663,360</b>
Net current assets	3,040,206	–	102,907	<b>3,143,113</b>
<b>Net assets at 31 December 2020</b>	<b>4,883,566</b>	<b>22,020,945</b>	<b>11,533,910</b>	<b>38,438,421</b>

19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Endowment £	Total funds £
Tangible fixed assets	–	19,264,302	8,624,634	<b>27,888,936</b>
Investment properties	–	3,484,651	663,266	<b>4,147,917</b>
Investments	–	624,605	–	<b>624,605</b>
Net current assets	2,380,524	1,543,563	101,022	<b>4,025,109</b>
<b>Net assets at 31 December 2019</b>	<b>2,380,524</b>	<b>24,917,121</b>	<b>9,388,922</b>	<b>36,686,567</b>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

20a Movements in funds (current year)

	At 1st January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>Endowment funds:</b>					
Bunhill Fields	326,015	4,967	3,997	(970)	326,015
Croydon	4,729,555	71,158	440,124	(19,300)	4,341,289
Epping	508,363	7,041	4,447	(2,595)	508,363
Hammersmith	458,631	2,533,806	7,582	5,145	2,990,000
Kingston	1,971,880	44,585	31,637	(12,948)	1,971,880
Uxbridge	619,157	5,398	6,185	787	619,157
Walthamstow	749,805	33,265	44,706	11,441	749,805
Long Lane BG	-	120	-	(120)	-
<b>Total endowment funds</b>	<b>9,363,406</b>	<b>2,700,339</b>	<b>538,677</b>	<b>(18,559)</b>	<b>11,506,509</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	25,516	2,500	615	-	27,401
Walthamstow MH	-	17,405	17,405	-	-
Uxbridge	-	20,000	20,000	-	-
	25,516	39,905	38,020	-	27,401
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	19,264,301	-	264,000	575	19,000,876
Investment property	3,484,652	300,992	-	(765,575)	3,020,069
Investments	624,606	34,286	-	(658,892)	-
Capital Funds	1,543,562	-	-	(1,543,562)	-
<b>Total Designated funds</b>	<b>24,917,122</b>	<b>335,278</b>	<b>264,000</b>	<b>(2,967,454)</b>	<b>22,020,945</b>
General funds	2,380,524	964,975	1,447,945	2,986,013	4,883,566
<b>Total unrestricted funds</b>	<b>27,297,645</b>	<b>1,300,253</b>	<b>1,711,945</b>	<b>18,559</b>	<b>26,904,511</b>
<b>Total funds</b>	<b>36,686,567</b>	<b>4,040,497</b>	<b>2,288,644</b>	<b>-</b>	<b>38,438,421</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

The designated funds represent the fixed assets of the charities (being the Meeting Houses in its care) together with those investment properties that are integral to the buildings of the Meeting Houses. As at the end of 2021 the trustees have decided that all the remaining unrestricted funds should be merged together as the general pooled funds which form the available reserves of LQPT (see page 12 of the Trustees' Report).

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2020

20b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
<b>Endowment funds</b>					
Bunhill Fields	326,015	33,960	17,529	(16,431)	326,015
Croydon	4,255,731	556,329	49,917	(32,588)	4,729,555
Epping	508,363	13,193	4,117	(9,076)	508,363
Hammersmith	458,631	18,958	8,022	(10,936)	458,631
Kingston	1,971,880	109,218	45,304	(63,913)	1,971,880
Uxbridge	619,157	17,357	8,812	(8,546)	619,157
Walthamstow	749,805	93,330	43,599	(49,731)	749,805
Long Lane BG	-	120	-	(120)	-
<b>Total restricted funds</b>	<b>8,889,582</b>	<b>842,464</b>	<b>177,300</b>	<b>(191,341)</b>	<b>9,363,406</b>
<b>Restricted Funds</b>					
Pan London Quakers Project	-	26,500	984	-	25,516
Winchmore Hill MH	-	45,000	45,000	-	-
Brentford & Isleworth MH	-	25,000	25,000	-	-
	-	96,500	70,984	-	25,516
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Non-endowment fund trust properties	20,249,016	-	-	(984,714)	19,264,302
Investment property	670,068	1,829,869	-	984,714	3,484,651
Investments	537,042	87,564	-	-	624,606
Capital Funds	1,543,562	-	-	-	1,543,562
<b>Total designated funds</b>	<b>22,999,688</b>	<b>1,917,433</b>	<b>-</b>	<b>-</b>	<b>24,917,121</b>
General funds	2,193,882	1,228,265	1,232,963	191,341	2,380,524
<b>Total unrestricted funds</b>	<b>25,193,570</b>	<b>3,145,698</b>	<b>1,232,963</b>	<b>191,341</b>	<b>27,297,645</b>
<b>Total funds</b>	<b>34,083,152</b>	<b>4,084,663</b>	<b>1,481,247</b>	<b>-</b>	<b>36,686,567</b>

**Purposes of endowment funds**

The Kingston Meeting House Charity (KMHC) was a sub-charity of Six Weeks Meeting with its finances recorded in their accounts as a restricted fund. Scheme dated 18 June 2010.

In the formation of LQPT, KMHC became a restricted fund within the LQPT along with 7 other properties that form the "Six Weeks Meeting Charities". Schemes dated 16 November 2016. Running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter.

**Purposes of designated funds**

The designated funds represent the fixed assets of the charity and other cash funds held for capital improvement.

**Purpose of the restricted funds**

Restricted funds represent donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**22 Capital commitments**

**Forest Hill Meeting House – flats development**

In March 2020 a letter of intent was issued to contractors to carry out a refurbishment project at Forest Hill Meeting House which includes creating three flats in the upper stories. This project has been in development for a number of years. The main contract is let for £766,453 and will be on site for ten months. There was some delay to the works during the Covid lockdowns. Completion expected in April 2021.

Other capital commitments relating to ongoing quinquennial maintenance work amounted to £97,835.