



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

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### 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

**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).



**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.

## 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.

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.

**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.

**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 £	Total £
<b>Income and endowments from:</b>					
Donations and legacies	2	20,000	37,405	57,405	106,820
Charitable activities	3	494,062	156,365	650,427	1,382,461
Other trading activities	4	4,091	2,620	6,711	30,702
Other – Hammersmith	4	283,598	2,531,369	2,814,967	–
Investments	5	163,224	12,485	175,709	179,590
<b>Total income</b>		<b>964,975</b>	<b>2,740,244</b>	<b>3,705,219</b>	<b>1,699,572</b>
<b>Expenditure on:</b>					
Raising funds	6	22,237	–	22,237	18,717
Charitable activities	6	1,425,708	188,433	1,614,141	1,462,530
Fixed Asset disposal	6	264,000	–	264,000	–
<b>Total expenditure</b>		<b>1,711,945</b>	<b>188,433</b>	<b>1,900,378</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>218,325</b>
Net gains on investments	16	34,286	–	34,286	81,398
Revaluation of investment properties	15	300,992	(388,266)	(87,274)	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>2,603,415</b>
Transfers between funds	20a	18,559	(18,559)	–	–
<b>Net movement in funds</b>		<b>(393,133)</b>	<b>2,144,987</b>	<b>1,751,854</b>	<b>2,603,415</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		27,297,645	9,388,922	36,686,567	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>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
			<b>35,295,307</b>		<b>32,661,458</b>
<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	
			<b>3,531,537</b>	<b>4,115,501</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(388,424)		(90,392)	
<b>Net current assets</b>			<b>3,143,113</b>		<b>4,025,109</b>
<b>Total net assets</b>			<b>38,438,421</b>		<b>36,686,567</b>
<b>The funds of the charity:</b>	20a				
Endowment funds			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			<b>26,904,511</b>		<b>27,297,645</b>
<b>Total charity funds</b>			<b>38,438,421</b>		<b>36,686,567</b>

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.

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 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**

	Unrestricted £	Endowments £	2020 Total £	Unrestricted £	Endowments £	2019 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
	<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**

	Unrestricted £	Endowments £	2020 Total £	Unrestricted £	Endowments £	2019 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**

	Unrestricted £	Endowments £	2020 Total £	Unrestricted £	1,524 Endowments £	2019 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	85,358
Investment management	4,888	-	-	-	4,888
<b>Direct costs</b>					
Local MH expenditure	13,829	562,656	-	-	576,485
Major repairs, minor improvements	-	695,922	-	-	695,922
Insurance	-	30,642	-	-	30,642
Surveyor's fees & expenses	-	19,381	-	-	19,381
<b>Support costs</b>					
Bank charges	-	-	-	144	144
Office costs	-	-	-	6,063	6,063
Printing, stationery & consumables	-	-	-	1,132	1,132
Consultancy	-	-	-	15,348	15,348
Legal & professional fees	-	-	-	24,363	24,363
Meeting costs	-	-	-	2,433	2,433
Sundry	-	-	-	2,279	2,279
Staff Recruitment & Training	-	-	-	799	799
Auditors Remuneration	-	-	8,580	-	8,580
Trustees expenses	-	-	109	-	109
New Website	-	-	-	6,336	6,336
London Quakers Project	-	-	-	984	984
Bad debts write off	-	-	-	-	-
	18,717	1,308,601	12,957	140,971	1,481,247
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>

**7a Endowment fund income & expenditure by Meeting House**

			2020	2019
	Gross rent	Local running cost	Net rent	Net rent
	£	£	£	£
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 cost	Net rent
	£	£	£
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>

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>

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
	805,911	385,356	420,555

9 Net income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Auditor's remuneration (excluding VAT):		
Audit	7,250	7,150

# 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
	<b>86,409</b>	<b>85,358</b>

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
	<b>2.0</b>	<b>2.0</b>

# 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>
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	415,000	11,156,003	18,585,877	<b>30,156,880</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At the start of the year	–	–	–	–
Charge for the year	–	–	–	–
Eliminated on disposal	–	–	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	–	–	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<b>At the end of the year</b>	415,000	11,156,003	18,585,877	<b>30,156,880</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At the start of the year	–	8,624,634	19,264,302	<b>27,888,936</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
Fair value at the end of the year	<b>4,475,068</b>	4,147,917
	<hr/>	<hr/>

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.

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	<b>514,369</b>	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

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>



**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	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>	<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	27,888,936
Investment properties	–	3,484,651	663,266	4,147,917
Investments	–	624,605	–	624,605
Net current assets	2,380,524	1,543,563	101,022	4,025,109
<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>

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	-	-
	<b>25,516</b>	<b>39,905</b>	<b>38,020</b>	<b>-</b>	<b>27,401</b>
<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 page12 of the Trustees' Report).

## 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>
<b>General funds</b>	<b>2,193,882</b>	<b>1,228,265</b>	<b>1,232,963</b>	<b>191,341</b>	<b>2,380,524</b>
<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.