



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

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:

Manager	John Dash	to March 2022
Project Manager	Kathleen Russell	to May 2022
Finance Officer	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

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

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

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

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.

Trustees' annual report

For the year ended 31 December 2021

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

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

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

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
Total funds per the balance sheet	38.9
Less:	
Endowment and restricted funds	11.5
Other meeting houses	17.3
Investment properties that are part of meeting houses	4.4
Available reserves	5.7
Represented by:	
Other investment properties	2.5
Investment portfolio	0.7
Cash and other net current assets	2.5
Total	5.7

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.

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 23rd June 2009 and registered as a charity on 9th 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 1st 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 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

- 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

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

- 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. This description forms part of our auditor's report.

Independent auditor's report

To the members of

London Quakers Property Trust

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 £
Income and endowments from:							
Donations and legacies	2	20,000	167,583	187,583	20,000	37,405	57,405
Charitable activities	3	522,791	217,842	740,633	494,062	156,365	650,427
Other Income	4	8,246	–	8,246	4,091	2,620	6,711
Other – Hammersmith	4	–	–	–	283,598	2,531,369	2,814,967
Investments	5	132,331	16,361	148,692	172,546	12,485	185,031
Total income		683,368	401,786	1,085,154	974,297	2,740,244	3,714,541
Expenditure on:							
Raising funds	6	29,494	–	29,494	31,559	–	31,559
Charitable activities	6	1,064,736	311,758	1,376,494	1,425,708	188,433	1,614,141
Fixed Asset disposal	6	315,000	–	315,000	264,000	–	264,000
Total expenditure		1,409,230	311,758	1,720,988	1,721,267	188,433	1,909,700
Net income before net gains on investments		(725,862)	90,028	(635,834)	(746,970)	2,551,812	1,804,841
Net gains on investments	16	67,331	–	67,331	34,286	–	34,286
Revaluation of Freehold properties	14	25,303	–	25,303	–	–	–
Revaluation of investment properties	15	995,813	11,000	1,006,813	300,992	(388,266)	(87,274)
Net income for the year		362,586	101,028	463,613	(411,692)	2,163,546	1,751,853
Transfers between funds	20a	90,028	(90,028)	–	18,559	(18,559)	–
Net income / (expenditure) before other recognised gains and losses		452,614	10,999	463,613	(393,133)	2,144,987	1,751,853
Net movement in funds		452,614	10,999	463,613	(393,133)	2,144,987	1,751,854
Reconciliation of funds:							
Total funds brought forward		26,904,511	11,533,910	38,438,420	27,297,645	9,388,922	36,686,567
Total funds carried forward		27,357,124	11,544,910	38,902,034	26,904,511	11,533,910	38,438,421

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 £
Fixed assets:					
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>
Current assets:					
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>	
Liabilities:					
Creditors: amounts falling due within one year	18	(202,255)		(388,424)	
				<u></u>	
Net current assets			<u>2,553,009</u>		<u>3,143,113</u>
Total net assets			<u>38,902,034</u>		<u>38,438,421</u>
The funds of the charity:	20a				
Endowment funds			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></u>	<u>27,357,124</u>	<u></u>	<u>26,904,511</u>
Total unrestricted funds			<u>27,357,124</u>		<u>26,904,511</u>
Total charity funds			<u>38,902,034</u>		<u>38,438,421</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 £	£
Cash flows from operating activities					
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	
Net cash used in operating activities			(734,926)		(151,104)
Cash flows from investing activities:					
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	
Net cash provided by investing activities			379,422		1,508,747
Change in cash and cash equivalents in the year			(355,504)		1,357,642
Cash and cash equivalents at the beginning of the year			2,899,384		1,541,742
Cash and cash equivalents at the end of the year			2,543,880		2,899,384

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.

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
	20,000	167,583	187,583	20,000	37,405	57,405

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	522,791	217,842	740,633	494,062	156,365	650,427

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
	8,246	–	8,246	287,689	2,533,989	2,821,678

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
	132,331	16,361	148,692	172,546	12,485	185,031

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	87,062	86,409
Investment management	5,882	-	-	-	-	5,882	5,110
Investment property management	7,818	-	-	-	-	7,818	9,322
Direct costs							
Local MH expenditure	15,793	416,353	-	-	-	432,146	472,611
Major repairs, minor	-	729,488	-	-	-	729,488	985,024
Insurance	-	37,665	-	-	-	37,665	32,984
Surveyor's fees & expenses	-	9,624	-	-	-	9,624	8,184
Support costs							
Bank charges	-	-	-	-	110	110	-
Office rent	-	-	-	-	6,280	6,280	6,100
Printing, stationery & consumables	-	-	-	-	1,660	1,660	1,458
Office Equipment	-	-	-	-	-	-	2,329
Consultancy	-	-	-	-	11,046	11,046	9,963
Legal & professional fees	-	-	-	-	51,366	51,366	7,919
Meeting costs	-	-	-	-	183	183	963
Sundry	-	-	-	-	3,014	3,014	1,649
Staff Recruitment & Training	-	-	-	-	222	222	-
Auditors Remuneration	-	-	-	13,800	-	13,800	8,700
Trustees expenses	-	-	-	-	-	-	23
New Website	-	-	-	-	6,336	6,336	6,336
New software for MHs	-	-	-	-	2,285	2,285	-
London Quakers Project	-	-	-	-	-	-	615
Fixed Asset Disposal (Forest Hill)	-	-	-	-	-	-	264,000
Fixed Asset Disposal (Leigh on Sea)	-	-	315,000	-	-	315,000	-
	29,494	1,193,130	315,000	18,153	165,211	1,720,988	1,909,700
Governance costs	-	18,153	-	(18,153)	(165,211)	-	-
Support costs	-	165,211	-	-	-	-	-
Total expenditure 2021	29,494	1,376,494	315,000	-	-	1,720,988	-
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
Direct costs						
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
Support costs						
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
	31,559	1,481,676	264,000	13,044	119,421	1,909,700
Governance costs	-	13,044	-	(13,044)	-	-
Support costs	-	119,421	-	-	(119,421)	-
Total expenditure 2020	31,559	1,614,141	264,000	-	-	1,909,700

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)

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 cost £	Net rent £	Net rent £
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 cost £	Net rent £
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 & 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)
	291,813	259,883	31,930	(16,226)

Notes to the financial statements

For the year ended 31 December 2021

8b Income & 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
	87,062	86,409

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
	2.0	2.0

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
	£	£	£	£
Deemed cost				
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
Depreciation				
At the start of the year	–	–	–	–
Charge for the year	–	–	–	–
Eliminated on disposal	–	–	–	–
At the end of the year	–	–	–	–
Net book value				
At the end of the year	–	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.

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
	743,285	685,702
Movement in cash balance	(7,324)	(22,342)
Fair value at the end of the year	735,961	663,360
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
	735,960	663,360

Listed investments (individual detail)

	Cost £	2021 Market Value £	2020 Market Value £
British government stocks			
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	-
	59,365	61,811	57,326
Non-government bonds			
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	-
	138,820	135,571	117,416

Notes to the financial statements

For the year ended 31 December 2021

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
	104,119	204,751	183,418

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
	77,511	111,727	90,914

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
	128,211	183,423	168,285

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
	211,384	132,153

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
	202,255	388,424

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
Net assets at 31 December 2021	5,681,064	21,676,060	11,544,910	38,902,034

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
Net assets at 31 December 2020	4,883,566	22,020,945	11,533,910	38,438,421

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 £
Endowment funds:					
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
Long Lane BG	-	-	-	-	-
Total endowment funds	11,506,509	245,203	144,175	(90,028)	11,517,509
Restricted Funds					
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
Unrestricted funds:					
<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
Total unrestricted funds	26,904,511	2,278,096	1,409,230	(416,253)	27,357,124
Total funds	38,438,421	2,690,882	1,720,987	(506,282)	38,902,034

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 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Endowment funds					
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)	-
Total restricted funds	9,363,406	2,700,339	538,677	(18,559)	11,506,509
Restricted Funds					
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
Unrestricted funds:					
<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
Total unrestricted funds	27,297,645	1,300,253	1,711,945	18,559	26,904,511
Total funds	36,686,567	4,040,497	2,288,643	-	38,438,421

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