

Company number: 6942084  
Charity Number: 1141797

# London Quakers Property Trust

Report and financial statements.  
For the year ended 31 December 2023

# London Quakers Property Trust

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### For the year ended 31 December 2023

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## London Quakers Property Trust

### Reference and administrative information

#### For the year ended 31 December 2023

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

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

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

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

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

**Staff:**

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

## London Quakers Property Trust

### Reference and administrative information

For the year ended 31 December 2023

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#### Bankers

CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Triodos Bank  
Deanery Road  
Bristol  
BS1 SAS

Charity Bank  
182 High Street  
Tonbridge  
TN9 1BE

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

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

#### Solicitors

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

#### Investment Managers

Rathbone Greenbank Investments  
10 Queen Square  
Bristol  
BS1 4NT

#### Auditor

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

**Trustees' annual report**

**For the year ended 31 December 2023**

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

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

**Clerk's statement**

Dear Friends,

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

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

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

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

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

In friendship  
Caroline Nursey, Clerk

## Objectives and activities

### Purposes and aims

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Achievements and performance**

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

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

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

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

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

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

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

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

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

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

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

## **Other issues**

### **Pan London Governance**

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

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

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



## Financial Review

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

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

### INCOME

#### Donations and legacies

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

#### Charitable activities

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

#### Fundraising

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

LQPT does not therefore carry out any fundraising activities.

### EXPENDITURE

#### Charitable activities (Note 6a)

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

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

## London Quakers Property Trust

### Trustees' annual report

#### For the year ended 31 December 2023

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

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

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

### ASSETS

#### Meeting House insured replacement valuations

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

#### Investments (Note 16)

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

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

#### Cash at bank

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

### **Debtors**

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

### **Creditors**

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

### **Cash flow**

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

### **Support costs**

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

## **Principal risks and uncertainties**

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

The key controls used include:

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

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

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

Trustees' annual report

For the year ended 31 December 2023

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

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

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

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

## Reserves policy and going concern

Reserves are maintained for:

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

### Going concern

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

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

## Trustees' annual report

### For the year ended 31 December 2023

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

## Plans for the future

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

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

The 2024 priorities set by Trustees are:

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

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

## **2. Governance**

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

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

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

## **3. Property maintenance.**

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

Implement the new Annual property questionnaire.

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

Plan for residential upgrades to meet new EPC requirements.

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

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

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

## **5. Staffing.**

Recruitment and induction of Technical Administrator post.

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

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

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

# **Structure, governance and management**

## **Historical background:**

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

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

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

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

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

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

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

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

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

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

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

#### **Area Meetings**

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

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

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

## **Fundraising**

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



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

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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

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

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

Caroline Nursey  
Trustee – Clerk

Richard Martin  
Trustee - Treasurer

## **Independent auditor's report**

### **To the members of**

### **London Quakers Property Trust**

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## **Opinion**

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

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Independent auditor's report**

### **To the members of**

### **London Quakers Property Trust**

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#### **Other Information**

The other information comprises the information included in the trustees' annual report, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report**

### **To the members of**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## **Independent auditor's report**

### **To the members of**

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

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

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

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

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

**London Quakers Property Trust**

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

**For the year ended 31 December 2023**

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

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

# London Quakers Property Trust

## Balance sheet

Company no. 06942084

As at 31 December 2023

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

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

Caroline Nursey  
Trustee-Clerk

Richard Martin

Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2023

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



**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Income**

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

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

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

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

**1 Accounting policies (continued)**

**f) Interest receivable**

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

**g) Fund accounting**

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

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

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

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

**h) Expenditure and irrecoverable VAT**

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

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

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

**i) Allocation of support costs**

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

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

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

- |                         |      |
|-------------------------|------|
| ● Charitable activities | 100% |
|-------------------------|------|

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

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

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

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

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

**k) Investment properties**

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

**l) Listed investments**

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

**m) Debtors**

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

**n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short terms deposits are cash investments with a maturity of more than 3 months and up to 1 year.

**o) Creditors and provisions**

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

**p) Pensions**

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

**2 Income from donations and legacies**

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

**3 Income from charitable activities**

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

**4 Income from other trading activities**

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

**5 Income from investments**

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

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

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

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2023

6b Analysis of expenditure (prior year)

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

7a Endowment fund income & expenditure by Meeting House

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

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

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

8a Income & expenditure by Meeting House

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



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

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

Notes to the financial statements

For the year ended 31 December 2023

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

This is stated after charging :

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

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

Staff costs were as follows:

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

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

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

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

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

**11 Staff numbers**

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

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

	2023 No.	2022 No.
Management and Administration	3.5	3.6
	3.5	3.6

**12 Related party transactions**

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

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

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

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

**13 Taxation**

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

14 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

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

15 Investment properties

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

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

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

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

16 Listed investments

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

Listed investments comprise:

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

Listed investments (individual detail)

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

## 16 Listed investments (continued)

## Global investments

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

## Collective &amp; unit trusts

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

## Equities

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

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

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

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

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

## 20a Movements in funds (current year)

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

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

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

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

#### Purposes of endowment funds

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

#### Purpose of the restricted funds

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

#### Transfer

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

20b Movements in funds (prior year)

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

**Purposes of designated funds**

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

**21 Legal status of the charity**

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

**22 Capital commitments**

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

**23 Post balance sheet events**

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