

Company number: 06942084

Charity Number: 1141797

London Quakers Property Trust

Report and financial statements

For the year ended 31 December 2024

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For the year ended 31 December 2024

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London Quakers Property Trust

Reference and administrative information

For the year ended 31 December 2024

Company number 06942084
Country of incorporation England and Wales

Charity number 1141797
Country of registration England and Wales

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

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

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

Staff:

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

London Quakers Property Trust

Reference and administrative information

For the year ended 31 December 2024

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

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

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

Clerk's statement

Dear Friends,

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

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

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

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

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

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

In Friendship,

Caroline Nursey
Clerk of London Quakers Property Trust

Objectives and activities

Purposes and aims

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

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

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

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

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

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

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

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

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

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

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

London Quakers Property Trust

Trustees' annual report

For the year ended 31 December 2024

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

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

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

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

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

Achievements and performance

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

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

Key 2024 Achievements

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

Pending Work

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

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

Trustees' annual report

For the year ended 31 December 2024

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

Weather Challenges

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

Premises Committees Support Meetings

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

Communication

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

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

Staffing Changes

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

Ongoing Challenges

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

Looking Ahead to 2025

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

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

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

Other issues

London Area Meeting (Pan London Project)

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

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

Equality, Diversity & Inclusion

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

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

Financial Review

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

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

INCOME

Donations and legacies

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

Charitable activities

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

Fundraising

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

EXPENDITURE

Charitable activities (Note 6a)

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

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

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

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

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

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

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

ASSETS

Meeting House insured replacement valuations

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

Investments (Note 16)

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

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

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

Cash at bank

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

Debtors

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

Creditors

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

Cash flow

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

Support costs

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

Principal risks and uncertainties

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

The key controls used include:

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

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

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

Reserves policy and going concern

Reserves are maintained for:

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

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

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

Going concern

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

Plans for the future

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

The 2025 priorities set by Trustees include the following:

1. Staff Meet all the agreed standards of performance.

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

2. Governance & Strategy

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

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

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

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

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

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

3. Property maintenance.

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

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

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

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

Continue to Implement the new Annual property questionnaire.

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

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

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

4. Finance and property management.

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

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

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

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

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

5. Staffing.

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

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

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

Structure, governance and management

Historical background:

On 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 birth of London Quakers Property Trust

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.

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

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

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

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

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

Related parties and relationships with other organisations

Pollard & Dickson Trust

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

Area Meetings

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

Remuneration policy for key management personnel

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

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

Fundraising

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

Statement of responsibilities of the trustees

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

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

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

Trustees' annual report

For the year ended 31 December 2024

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

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

In so far as the trustees are aware:

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

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

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

Caroline Nursey
Trustee-Clerk

Richard Martin
Trustee - Treasurer

Independent auditor's report

To the members of

London Quakers Property Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

- 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.

Use of our report

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

Joanna Pittman (Senior statutory auditor)

09 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

London Quakers Property Trust

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

For the year ended 31 December 2024

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

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

London Ouakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2024

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

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

Caroline Nursey
Trustee-Clerk

Richard Martin
Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2024

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

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

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

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

1 Accounting policies (continued)

f) Interest receivable

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

g) Fund accounting

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

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support costs

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

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

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

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

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

1 Accounting policies (continued)

j) Tangible fixed assets

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

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

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

k) Investment properties

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

l) Listed investments

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Pensions

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

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from investments

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

6a Analysis of expenditure (current year)

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

6b Analysis of expenditure (prior year)

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

7a Endowment fund income & expenditure by Meeting House

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

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

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

8a Income & expenditure by Meeting House

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

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

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

9 Net (Expenditure) / Income for the year

This is stated after charging :

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

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

Staff costs were as follows:

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

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

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

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

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

11 Staff numbers

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

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

	2024 No.	2023 No.
Management and Administration	3.5	3.5
	3.5	3.5

12 Related party transactions

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

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

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

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

13 Taxation

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

14 Tangible fixed assets

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

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

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

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

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

16 Listed investments

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

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

Listed investments (individual detail)

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

16 Listed investments (continued)

Global investments

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

Infrastructure funds

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

North American Investments

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

Equities

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

17 Debtors

	2024 £	2023 £
Trade debtors	259,703	241,782
	259,703	241,782

18 Creditors: amounts falling due within one year

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

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

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

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

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

20a Movements in funds (current year)

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

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 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Endowment funds					
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
Long Lane burial ground	-	-	-	-	-
Total restricted funds	11,534,669	478,801	269,163	(254,186)	11,490,121
Restricted Funds					
Pan London Quakers Project	26,960	-	18,138	-	8,822
Wandsworth	-	53,000	53,000	-	-
	26,960	53,000	71,138	-	8,822
Unrestricted funds:					
<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
Total designated funds	21,939,387	-	279,128	100,000	21,760,259
General funds	5,805,919	749,388	1,126,178	127,828	5,556,957
Total unrestricted funds	27,745,306	749,388	1,405,306	227,828	27,317,216
Total funds	39,306,935	1,281,189	1,745,607	-	38,816,159

Purposes of designated funds

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

21 Legal status of the charity

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

22 Capital commitments

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

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

23 Post balance sheet events

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