

NORTH EAST THAMES QUAKER TRUST

England & Wales · Charity number 212164

Details

Other names RATCLIFF AND BARKING MONTHLY MEETING TRUST AND FUNDED PROPERTIES, SOCIETY OF FRIENDS-RATCLIFFE AND BARKING MONTHLY MEETING FUND FOR THE POOR

Status Registered

Legal form Other

Registered 1966-01-27

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

Contact

Address 10 Isabella Road
London
E9 6DX

Phone 07967087284

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Activities

Objects: 1) THE RELIEF OF HARDSHIP OF MEMBERS AND ATTENDERS OF THE NORTH EAST THAMES AREA QUAKER MEETING BY SUCH MEANS AS THE TRUSTEES SHALL DECIDE FROM TIME TO TIME AND, AT THE TRUSTEES' DISCRETION, BY MEANS OF GRANTS TO CHARITIES ESTABLISHED FOR THIS PURPOSE, OF MEMBERS AND ATTENDERS OF THE RELIGIOUS SOCIETY OF FRIENDS (QUAKERS) ELSEWHERE;2) THE ADVANCEMENT OF EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF THE RELIGIOUS SOCIETY OF FRIENDS (QUAKERS), IN PARTICULAR (BUT NOT EXCLUSIVELY) BY THE PAYMENT OF 5% OF THE INCOME OF THE CHARITY TO THE FRIENDS SCHOOL, SAFFRON WALDEN (REGISTERED CHARITY 1000981) SO LONG AS THAT SCHOOL CONTINUES TO OPERATE; AND3) THE RELIGIOUS AND OTHER CHARITABLE PURPOSES OF THE RELIGIOUS SOCIETY OF FRIENDS (QUAKERS) BY MEANS OF GRANT OR LOAN TO THE NORTH EAST THAMES AREA QUAKER MEETING OR ITS SUCCESSOR OR SUCCESSORS.

Activities: Grant making re relief of hardship, Friends education and advancement of religion among members and attenders of North East Thames Area Meeting (formerly Ratcliff and Barking Monthly Meeting) and members and attenders of other Area and Yearly Meetings and other institutions of the Religious Society of Friends.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£112,651	£128,785	-	-
2023-12-31	£94,250	£135,706	-	-
2022-12-31	£91,379	£132,642	-	-
2021-12-31	£119,431	£135,668	-	-
2020-12-31	£85,112	£107,825	-	-

Trustees

Name	Role	Appointed
BRENDA GERAGHTY		2020-01-01
CATHERINE MARY GREEN		2020-04-01
CHRISTOPHER EVANS		2019-03-30
Dr Peter Maple		2026-02-01
IRENE DAVIES		2018-05-01
Peter Alan Ranken		2026-02-01

NORTH EAST THAMES QUAKER TRUST

England & Wales - Charity number 212164

Accounts

NORTH EAST THAMES QUAKER TRUST
Registered Charity number: 212164

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

NORTH EAST THAMES QUAKER TRUST
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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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NORTH EAST THAMES QUAKER TRUST
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ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

The Trustees present their report and the independently examined accounts of the Charity for the year ended 31st December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 212164

Principal Office: 10 Isabella Road
London
E9 6DX

Independent Examiner: Kevin Fisher BA FCA CTA
Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey, KT6 7AL

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Investment Managers: Cheviot Quilter Ltd
One Kingsway
London
WC2B 6AN

Savills Investment Management
33 Margaret Street
London, W1G 0JD

CCLA Investment Management
One Angel Lane
London, EC4R 3AB

Administrator: Helen Carmichael

TRUSTEES

The trustees serving during the year and since the year end were therefore as follows:

Clerk: Alexander Gournay

Trustees: Irene Davies
Kate Green
Alexander Gournay
Richard Bryden
Chris Evans
Brenda Geraghty

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

North East Thames Quaker Trust was formed from Ancient charities administered together as a common fund since 1821. North East Thames Quaker Trust gained its charitable status on 27th January 1966. The Trust Scheme was updated on 11th September 2008.

Recruitment and Training of Trustees

North East Thames Area Quaker Meeting of the Religious Society of Friends appoints new Trustees in session according to the Governing Scheme.

Induction is provided by the Administrator of the Trust on behalf of Trustees by way of telephone conversations and a welcome pack containing a letter, reference to CC3 (Charity Commission booklet 'The Essential Trustee -What you need to know'), a list of useful addresses, a history of the Trust, a statement of Trust Policies including the Investment policy, copies of the previous two sets of minutes, the financial statement for the preceding year and a brief job description. Induction continues at our meetings and in conversation with other Trustees and the Clerk.

Training Courses for Trustees are provided by Britain Yearly Meeting of the Religious Society of Friends and the professional bodies who act as our advisors. Trustees are encouraged to participate. The initial appointment for Trustees is for a period of five years which can be extended for a second period of five years.

Administration of the Trust

The Trustees retain an Administrator on a professional fee basis to co-ordinate and supervise the day-today affairs of the Trust as the occasion demands, including liaison with Investment Managers.

Related Parties and Connected Organisations

Considerations of Pan-London governance processes within the Religious Society of Friends in London continued to develop in 2024, with no immediate impact on NETQT.

Risk Management

In consideration of, and preparation for the Annual Report in particular, and at other times during the course of the year, Trustees formally consider the risks concerning the security of the Trust assets, the protection of the value of the Trust assets in perpetuity, the security of funds in distribution and the appropriateness of procedures leading to decisions in distribution of funds. Such matters are reported in the Minutes of Trustee Meetings and no new risks or mitigations were added during 2024.

The present policies and protocols of the Trust which include details of the scheme and its amendment are available in a published booklet.

Public Benefit

The Trustees are mindful of the guidance issued by the Charity Commission on public benefit and balancing those considerations with the Trust's deed.

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OBJECTIVES

The Trust owns a range of investments, the income from which first funds the management of the business of the Trust and then the net income is distributed according to the following formula agreed with the Charity Commission:

- the relief of hardship of members and attenders of the North East Thames Area Quaker Meeting by such means as the Trustees shall decide from time to time and, at the Trustees' discretion, by means of grants to charities established for this purpose, of members and attenders of the Religious Society of Friends
- the advancement of education in accordance with the principles of the Religious Society of Friends (Quakers). The trustees are to make payments of a minimum of 5% of the net income of the charity in the furtherance of this aim
- the religious and other charitable purposes of the Religious Society of Friends (Quakers) by means of grant or loan to the North East Thames Area Quaker Meeting or its successor or successors.

The North East Thames Area Quaker Meeting appoints Trustees to have overall responsibility for the Trust and to ensure that the income is distributed accordingly and within the Trusts objectives, many of which date from the beginning of the nineteenth century.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Investment Policy

During 2024 Trustees worked with their revised Investment Policy which outlines Trustees' aims in holding investment, their guiding principles of responsible investing with review and reporting requirements. A copy can be obtained from the clerk of Trustees or at <https://netaqm.org.uk/document-library/>. Sums available for investment/reinvestment were valued at £2,795,366 (December 2024).

Disbursement of Funds

Trustees planned for a minimum disposable income of £120,000 in 2024 derived from dividends and interest. If required, Trustees were prepared to draw down extra funds from the investment portfolio to meet any shortfall. The total income in 2024 was £112,651 and a further £20,000 was drawn down from investments during the year.

The total expenditure in the year excluding investment management costs was £117,991 of which £13,639 was for administration(11.6%). There were payments made to previous beneficiaries of the Percy Bartlett Fund of £3,650 in 2024.

Trustees are committed to spending over 50% of charitable giving on the Relief of Hardship each year, including the relief of hardship through individual grants and relief of hardship through education. In 2024, relief of hardship through individual grants (NETQT and Percy Bartlett Trust) totalled £58,272 and relief of hardship through education totalled £16,080 making up 63% of all charitable disbursement.

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The Funds of the Trust

Apart from the cost of administration, disbursement was from three funds which derive in name from the purposes of the Trust in the Charity Commission Scheme and the associated original donor restrictions; the Hardship Fund, the General Fund, the Education Fund.

The Hardship Fund is, under the terms of the Charity Commission Scheme (2008) for the relief of Hardship, defined by Trustees as being, by default, available to anyone on Government benefits or to anyone whose income is below the Living Wage where applicants are not receiving Government benefits. The Charity Commission expects that this should be the greater part of the distribution of income as it derives from the greatest number of original donors to the Trust. In practise the amount distributed is determined largely by demand.

In 2024 the sum distributed was £54,622. Included in this figure are block grants from the Hardship Fund agreed by Trustees to other Trusts and charitable funds including the Friends Housing Bursary Trust (£5,000), the Young Adult Quakers Fund (£4,000) and Mid Essex Area Hardship (£6,000). Such other trusts are required to report to NETQT Trustees each year on disbursements and existing balances. Such Trusts must verify to the NETQT that individual disbursements from these block grants from the Hardship Fund have met the eligibility criteria generally required by NETQT Trustees.

The General Fund is for the general support of the North East Thames Area Quaker Meeting and the distribution of the monies granted by the Trust is at the discretion of the Area Meeting. Currently this comprises a general grant to the Area Meeting (£12,500 per annum) and Meeting House upkeep grant to London Quaker Property Trust which is responsible for NETAQM Meeting Houses (£17,500 per annum).

The Education Fund, which derives in origin from the Elizabeth Hearn legacy, was set up to help support Friends School, Croydon. Friends School, Croydon (from 1786) had its origins in a school facility for poor children originally part of the Friends Clerkenwell workhouse for children and the elderly. This facility became Friends School, Croydon which then moved to Saffron Walden (1879). Following the Scheme (2008) and the closure of Friends School Saffron Walden in 2017, Trustees decided to invest in Quaker education more widely and in areas of greatest need.

In 2024, Trustees made a further grant of £6,696 to Forward Africa Education Trust (a Quaker recognised charity) for the education of young Quakers in Rwanda. They made grants of £2,000 for education initiatives established by Young Adult Quakers through their Britain Yearly Meeting Fund; £1,000 to London Link for the education and worship development of teenage Quakers in London; £1,000 to Friends South Eastern Summer Schools to support the provision of Summer schools for teenage Quakers.

With the greater discretion given to Trustees by the Charity Commission, a part of the Education Fund was made available to Pastoral Care Team of the NETAQM to fund a broader interpretation of Quaker education in the Area Meeting where AM funding was not appropriate. This tranche of the Education Fund grant is known as the **Pastoral Care Education Fund**. Pastoral Care Friends made bursary grants of £5,384 for individual young and adult Friends to participate in Quaker training, conferences and gatherings in 2024. This total spend on education of £16,080 makes up 13.6% i.e. above the minimum required spend of 5%.

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The Percy Bartlett Fund

During 2024 NETQT continued to support Percy Bartlett Trust grantees and let Quakers know that the funds are available from NETQT. The Trust was deregistered with the Charity Commission during 2021 and the remaining balance for distribution at the end of 2024 is £16,432.

MODIFICATION OF CHARITY COMMISSION SCHEME

The Charity Commission accepted a modification, on 20th October 2021, to the wording of the Scheme to include more inclusive language and to allow members of other Area Meetings to be proposed to NETAQM and if accepted, appointed as Trustees of NETQT. This last modification to the governance of the Trust was in response to the recent increase in opportunities for distribution of funds to other Area Meetings in Britain. This modification was recorded in the latest review of NETQT Policy document in December 2021.

TRANSFER OF LEIGH ON SEA LOCAL MEETING INTO MEMBERSHIP OF MID ESSEX AREA MEETING

The transfer of Leigh on Sea LM to MEAM effective 1st January 2022 has meant a close look at continuing payments to existing LoS beneficiaries and new applications to the Trust from LoS members and attenders. It was agreed that such transitions to any new arrangements should be as smooth as possible and be continuously accessible. NETQT has continued to support existing grantees from LoS. An initial grant of £2,000 was made in 2022 and was made to Mid-Essex Area Meeting for the relief of hardship of Mid-Essex Friends through distribution by Mid-Essex AM pastoral care team. A further grant of £6,000 was made in 2024.

INVESTMENT POWERS AND POLICY

The Trust utilises Cheviot Quilter Ltd stockbrokers to manage quoted stock exchange investments. The firm is required to ensure that such investments provide an adequate yield, whilst respecting the ethical principles deemed appropriate by the Religious Society of Friends (Quakers).

The firm acts in accordance with the Investment Policy determined by the Trustees and in conformity with the requirements of Charity Law. Cheviot Quilter Ltd is a member of The London Stock Exchange and is regulated by The Financial Services Authority. All stock exchange investments are registered in the name of a nominee company (Citi Quilter), and are free of any lien by Cheviot Quilter Ltd.

Additional investments are held in two charity property funds: CCLA COIF Charity Property Fund and Savills Charity Property Fund.

RESERVES POLICY

The Trustees have decided to hold unspent accumulated income in interest bearing cash accounts so that this unspent income may be protected against inflation and available for use as required. From time to time, unspent income previously held as cash may be reinvested.

The Trustees review the reserves of the Charity including the nature and extent of income streams, and the need to match income with fixed commitments and the nature of those reserves. The Unrestricted Funds are sufficient to allow the Charity to continue to provide relief from hardship and the other charitable objects of the Charity for at least the next 12 months.

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ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

INDEPENDENT EXAMINER

As part of their risk management policy outlined above the Trustees have decided that the audit/ independent examination of the accounts would be put out to tender every five years commencing with the financial year ending on 31 December 2016 to protect the quality of the audit / independent examination process. Trustees appointed Clemence Hoar Cummings to examine the 2022 and 2023 accounts and annual report of Trustees, whilst a re-tender process was undertaken.

The tendering process for completion of the 2024 accounts resulted in the appointment of Kevin Fisher of Kingston Burrowes. The process concluded with profound thanks to David Belbin for his previous sterling service in reviewing NETQT's accounts for many years.

TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brenda Geraghty – Trustee

Kate Green – Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Fisher BA FCA CTA
% Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
KT6 7AL

Date: 2025

NORTH EAST THAMES QUAKER TRUST
Registered Charity number: 212164

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	General Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments					
Donations and Legacies		-	-	-	-
Investment Income		112,651	-	112,651	94,250
Charitable Activities		-	-	-	-
Total income		<u>112,651</u>	<u>-</u>	<u>112,651</u>	<u>94,250</u>
Expenditure					
Raising Funds	2	10,794	-	10,794	10,618
Charitable Activities	2	107,295	10,696	117,991	125,088
Total expenditure		<u>118,089</u>	<u>10,696</u>	<u>128,785</u>	<u>135,706</u>
Net Income / Expenditure Before Gains and Losses on Investments					
		(5,438)	(10,696)	(16,134)	(41,456)
Realised Gain / (Loss) on Investments		25,856	-	25,856	21,367
Unrealised Gain / (Loss) on Investments	4	35,563	-	35,563	7,438
		<u>55,981</u>	<u>-</u>	<u>45,285</u>	<u>(12,651)</u>
Transfer between funds	7	(10,696)	10,696	-	-
Net Movement in Funds		<u>45,285</u>	<u>-</u>	<u>45,285</u>	<u>(12,651)</u>
RECONCILIATION OF FUNDS					
Total Funds brought forward at 1 January 2024		<u>2,786,332</u>	<u>-</u>	<u>2,786,332</u>	<u>2,798,983</u>
Total Funds carried forward at 31 December 2024		<u><u>£2,831,617</u></u>	<u><u>£Nil</u></u>	<u><u>£2,831,617</u></u>	<u><u>£2,786,332</u></u>

All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these Financial Statements

NORTH EAST THAMES QUAKER TRUST
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BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	4		2,795,366		2,764,740
CURRENT ASSETS					
Cash at bank		24,083		5,839	
Cash on account with agents and advisers		17,548		18,537	
		41,631		24,376	
CREDITORS:					
Amounts falling due within one year	5	5,380		2,784	
NET CURRENT ASSETS			36,251		21,592
TOTAL NET ASSETS			£2,831,617		£2,786,332
FUNDS					
Unrestricted Funds	7				
Designated Funds		-		-	
Revaluation Funds		692,245		656,682	
General Fund		2,139,372		2,129,650	
			2,831,617		2,786,332
Restricted Funds			-		-
TOTAL CHARITY FUNDS			£2,831,617		£2,786,332

Approved on behalf of by:

Brenda Geraghty - Trustee

Kate Green – Trustee

Date: 2025

The notes on pages 9 to 12 form part of these Financial Statements

NORTH EAST THAMES QUAKER TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 / cont

1. ACCOUNTING POLICIES cont

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

Fund accounting

All of the charity's funds are unrestricted. Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

2. EXPENDITURE

	2024	2023
	£	£
Expenditure incurred on Raising funds - Investment Management Fees	10,794	10,618
North East Thames Area Quaker Meeting - Religious and other Charitable Purposes	30,000	30,000
Advancement of Education and Relief of hardship (including Elizabeth Hearn legacy and pastoral care Education Fund)	16,080	13,194
Relief of Hardship (other than education)	54,622	59,730
Percy Bartlett Trust Beneficiaries	3,650	7,527
Support Costs		
Independent Examination	2,946	2,807
Office Expenses	10,143	11,300
Governance Costs	550	530
	<u>£128,785</u>	<u>£135,706</u>

3. RELATED PARTY TRANSACTIONS GRANTS

Trustee Indemnity Insurance amount to £550 (2023 : £530). Travel and other expenses reimbursed to Trustees were £Nil (2023 : £Nil).

No Trustee or other person related to the charity had an y personal interest in any contract or transaction entered into by the charity during the period

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 / cont

4. INVESTMENTS

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Listed Investments				
Balances at 1 January 2024	1,323,058	1,759,159	1,322,769	1,704,513
Acquisitions	77,890	77,890	225,344	225,345
Disposals in Year	(88,146)	(90,764)	(238,854)	(257,330)
Unrealised Gain / (Loss) in Year	-	35,563	-	72,832
Movement in cash deposits	2,743	2,743	13,799	13,799
Balances at 31 December 2024	<u>£1,315,545</u>	<u>£1,784,591</u>	<u>£1,323,058</u>	<u>£1,759,159</u>
Property Investment Funds				
Balances at 1 January 2024	785,000	1,005,581	785,000	1,070,975
Acquisitions	-	-	-	-
Unrealised Gain / (Loss) in Year	-	5,194	-	(65,394)
Balances at 31 December 2024	<u>785,000</u>	<u>1,010,775</u>	<u>785,000</u>	<u>1,005,581</u>
Total Investments at 31 December 2024	<u>£2,100,545</u>	<u>£2,795,366</u>	<u>£2,108,058</u>	<u>£2,764,740</u>

5. CREDITORS

	2024	2023
	£	£
Other creditors and accruals	<u>£5,380</u>	<u>£2,784</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 / cont

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investments	2,795,366	-	-	2,795,366
Current Assets	41,631	-	-	41,631
Current Liabilities	(5,380)	-	-	(5,380)
Total Assets	<u>£2,831,617</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£2,831,617</u>

Comparative figures for the year ended 31 December 2023:

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investments	2,764,740	-	-	2,764,740
Current Assets	24,376	-	-	24,376
Current Liabilities	(2,784)	-	-	(2,784)
Total Assets	<u>£2,786,332</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£2,786,332</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 / cont

7. MOVEMENT IN FUNDS

	As at 1 Jan 2023 £	Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Transfers £	As at 31 Dec 2024 £
Restricted funds:					
Elizabeth Hearn Legacy	-	-	(10,696)	10,696	-
	-	-	(10,696)	10,696	-
Unrestricted funds:					
Designated Funds					
Relief of Hardship Fund	-	-	(58,272)	58,272	-
Advancement of Education (Pastoral care education Fund)	-	-	(5,384)	5,384	-
North East Thames Area Quaker Meeting Fund	-	-	(30,000)	30,000	-
Investment Revaluation Reserve	656,682	35,563	-	2,576	694,821
General Funds	2,129,650	138,507	(24,433)	(106,928)	2,136,796
	2,786,332	174,070	(118,089)	(10,696)	2,831,617
Total Funds	£2,786,332	£174,070	£(128,785)	£Nil	£2,831,617

NORTH EAST THAMES QUAKER TRUST
Registered Charity number: 212164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 / cont

7. MOVEMENT IN FUNDS / cont

Comparative figures for the year ended 31 December 2023

	As at 1 Jan 2023 £	Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Transfers £	As at 31 Dec 2024 £
Restricted funds:					
Elizabeth Hearn Legacy	-	-	(9,828)	9,828	-
	-	-	(9,828)	9,828	-
Unrestricted funds:					
Designated Funds					
Relief of Hardship Fund	-	-	(59,730)	59,730	-
Advancement of Education (Pastoral care education Fund)	-	-	(3,366)	3,366	-
North East Thames Area Quaker Meeting Fund	-	-	(30,000)	30,000	-
Investment Revaluation Reserve	667,718	7,439	-	(18,475)	656,682
General Funds	2,131,264	115,616	(32,781)	(84,449)	2,129,650
	2,798,982	123,055	(125,877)	(9,828)	2,786,332
Total Funds	£2,798,982	£123,055	£(125,877)	£Nil	£2,786,332

NORTH EAST THAMES QUAKER TRUST
Registered Charity number: 212164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 / cont

Purpose of Restricted Funds

Elizabeth Hearn Legacy (previously Walden School): To reflect the donation to be made for the advancement of education under the terms of the Scheme being a minimum of 5% of net income. Payments during the year under this category were £10,696 which exceeded 5% of net income.

Purpose of Designated Funds

Relief of Hardship Fund: This fund shows the monies used during the year to contribute towards the costs of grants made to relieve the hardship of members and attenders of the North East Thames Area Quaker Meeting or other members and attenders of the Religious Society of Friends (Quakers) during the financial year.

Advancement of Education Pastoral Care Team Fund: This fund shows the monies used during the year to contribute towards the cost of education as requested on a case by case basis by the Pastoral Care Team of the North East Thames.

North East Thames Area Quaker Meeting Fund: this fund is set up in accordance with the powers vested in Trustees under the new scheme to contribute to the life of the North East Thames Quaker Meeting.

Revaluation Reserves: This revaluation reserve is required by UK accounting standards and represents the amount by which investments exceed their historical cost.

Transfers between Funds

The following transfers have been made in respect of costs incurred during the year: £58,272 (2023 : £59,730) from General Funds to the Relief of Hardship Fund, £30,000 (2023 : £30,000) from General Funds to the North East Thames Area Quaker Meeting Fund and £5,384 (2023 : £3,366) from General Funds to the Pastoral Care Education Fund.

NORTH EAST THAMES QUAKER TRUST

England & Wales - Charity number 212164

Accounts

NORTH EAST THAMES QUAKER TRUST

REGISTERED CHARITY NO. 212164

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

CLEMENCE HOAR CUMMINGS
CHARTERED ACCOUNTANTS

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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NORTH EAST THAMES QUAKER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report and the independently examined accounts of the Charity for the year ended 31st December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 212164

Principal Office: 10 Isabella Road
London
E9 6DX

Independent Examiner: D.M. Belbin BSc BFP FCA DChA
Clemence Hoar Cummings
Riverside House
1-5 Como Street
Romford
Essex, RM7 7DN

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Investment Managers: Cheviot Quilter Ltd
One Kingsway
London
WC2B 6AN

Savills Investment Management
33 Margaret Street
London
W1G 0JD

CCLA Investment Management
One Angel Lane
London
EC4R 3AB

Administrator: Colin South (Until 31/3/23)
Helen Carmichael (From 1/4/23)

TRUSTEES

The trustees serving during the year and since the year end were therefore as follows:

Clerk: Alexander Gournay

Trustees:	Irene Davies	Kate Green
	Alexander Gournay	Richard Bryden
	Chris Evans	Brenda Geraghty

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

North East Thames Quaker Trust is governed by the Ancient charities administered together as a common fund since 1821, as updated on 11th September 2008. North East Thames Quaker Trust gained its charitable status on 27th January 1966.

NORTH EAST THAMES QUAKER TRUST

REPORT OF THE TRUSTEES CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2023

Recruitment and Training of Trustees

North East Thames Area Quaker Meeting of the Religious Society of Friends appoints new Trustees in session according to the Governing Scheme.

Induction is provided by the Administrator of the Trust on behalf of Trustees by way of telephone conversations and a welcome pack containing a letter, reference to CC3 (Charity Commission booklet 'The Essential Trustee - What you need to know'), a list of useful addresses, a history of the Trust, a statement of Trust Policies including the Investment policy, copies of the previous two sets of minutes, the financial statement for the preceding year and a brief job description. Induction continues at our meetings and in conversation with other Trustees and the Clerk.

Training Courses for Trustees are provided by Britain Yearly Meeting of the Religious Society of Friends and the professional bodies who act as our advisors. Trustees are encouraged to participate. The initial appointment for Trustees is for a period of five years which can be extended for a second period of five years.

Administration of the Trust

2023 brought the retirement of long-serving Trust Administrator Colin South and handover to newly appointed Trust Administrator Helen Carmichael. Trustees thanked Colin South for his caring and thorough administration; his guidance of the Trustees as they moved assets from property to investment funds and his openness to new ideas and suggestions through out his years of service.

Related Parties and Connected Organisations

Considerations of Pan-London governance processes within the Religious Society of Friends in London continued to develop in 2023, with no immediate impact on NETQT.

Risk Management

In consideration of, and preparation for the Annual Report in particular, and at other times during the course of the year, Trustees formally consider the risks concerning the security of the Trust assets, the protection of the value of the Trust assets in perpetuity, the security of funds in distribution and the appropriateness of procedures leading to decisions in distribution of funds. Such matters are reported in the Minutes of Trustee Meetings and summarised in the Annual report of the Trust.

The present policies and protocols of the Trust which include details of the scheme and its amendment are available in a published booklet.

Public Benefit

The Trustees are mindful of the guidance issued by the Charity Commission on public benefit and balancing those considerations with the Trust's deed.

OBJECTIVES

The Trust owns a range of investments, the income from which first funds the management of the business of the Trust and then the net income is distributed according to the following formula agreed with the Charity

- the relief of hardship of members and attenders of the North East Thames Area Quaker Meeting by such means as the Trustees shall decide from time to time and, at the Trustees' discretion, by means of grants to charities established for this purpose, of members and attenders of the Religious Society of Friends
- the advancement of education in accordance with the principles of the Religious Society of Friends (Quakers). The trustees are to make payments of a minimum of 5% of the net income of the charity in the furtherance of this aim
- the religious and other charitable purposes of the Religious Society of Friends (Quakers) by means of grant or loan to the North East Thames Area Quaker Meeting or its successor or successors.

The North East Thames Area Quaker Meeting appoints Trustees to have overall responsibility for the Trust and to ensure that the income is distributed accordingly and within the Trusts objectives, many of which date from the beginning of the nineteenth century.

NORTH EAST THAMES QUAKER TRUST**REPORT OF THE TRUSTEES CONT....****FOR THE YEAR ENDED 31ST DECEMBER 2023****ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW****Review of Investment Policy**

During 2023 Trustees accepted a revised Investment Policy which outlines Trustees' aims in holding investment, their guiding principles of responsible investing with review and reporting requirements. A copy can be obtained from the clerk of Trustees or at <https://netaqm.org.uk/document-library/> . Sums available for investment/re-investment were valued at £2,789,116 (December 2023).

Disbursement of Funds

Trustees planned for a minimum disposable income of £100,000 in 2023 derived from dividends and interest. If required, Trustees were prepared to draw down extra funds from the investment portfolio to meet any shortfall or further demand on funds in 2023 as a consequence of the pandemic. The total income in 2023 was £94,250 in which has been included £34 drawn down from cash savings/ investments during the year. The total expenditure in the year excluding investment management costs was £125,087 of which £14,636 was for administration (11.7%). There were payments made to previous beneficiaries of the Percy Bartlett Fund of £7,527 in 2023.

Trustees are committed to spending over 50% of charitable giving on the Relief of Hardship each year, including the relief of hardship through individual grants and relief of hardship through education. In 2023, relief of hardship through individual grants (NETQT and Percy Bartlett Trust) totalled £67,257 and relief of hardship through education totalled £13,194 making up 72.8% of all charitable disbursement.

The Three Funds of the Trust

Apart from the cost of administration, disbursement was from three funds which derive in name from the purposes of the Trust in the Charity Commission Scheme and the associated original donor restrictions; the Hardship Fund , the General Fund, the Education Fund.

The Hardship Fund is, under the terms of the Charity Commission Scheme (2008) for the relief of Hardship, defined by Trustees as being, by default, available to anyone on Government benefits or to anyone whose income is below the Living Wage where applicants are not receiving Government benefits. The Charity Commission expects that this should be the greater part of the distribution of income as it derives from the greatest number of original donors to the Trust. In practise the amount distributed is determined largely by demand. In 2023 the sum distributed was £63,097. Included in this figure are block grants from the Hardship Fund agreed by Trustees to other Trusts and charitable funds including the Friends Housing Bursary Trust (£5,000), the Young Adults Hope Fund (£5,000) and Mid Essex Area Hardship (£2,000). Such other trusts are required to report to NETQT Trustees each year on disbursements and existing balances. Such Trusts must verify to the NETQT that individual disbursements from these block grants from the Hardship Fund have met the eligibility criteria generally required by NETQT Trustees.

The General Fund is for the general support of the North East Thames Quaker Trust and the distribution of the monies granted by the Trust is at the discretion of the Area Meeting. Currently this comprises a general grant to the Area Meeting (£12,500 per annum) and Meeting House upkeep grant in support of London Quaker Property Trust which is responsible for NETAQM Meeting Houses. (£17,500 per annum)

The Education Fund , which derives in origin from the Elizabeth Hearn legacy, was set up to help support Friends School, Croydon. Friends School, Croydon (from 1786) had its origins in a school facility for poor children originally part of the Friends Clerkenwell workhouse for children and the elderly. This facility became Friends School, Croydon which then moved to Saffron Walden (1879). Following the Scheme (2008) and the closure of Friends School Saffron Walden in 2017, Trustees decided to invest in Friends Schools education more widely and in areas of greatest need. In 2023, Trustees made grants of £6,328 to Forward Africa Education Trust (a Quaker recognised charity) for the education of young Quakers in Rwanda, and a further grant of £3,000 to the Quaker Congo Partnership for Education of young Quakers in Bakavu schools.

NORTH EAST THAMES QUAKER TRUST

REPORT OF THE TRUSTEES CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2023

With the greater discretion given to Trustees by the Charity Commission, a part of the Education Fund was made available to Pastoral Care Team of the NETAQM to fund a broader interpretation of Quaker education in the Area Meeting where AM funding was not appropriate. This tranche of the Education Fund grant is known as the **Pastoral Care Education Fund** and over the triennium (2021-2023) £7,658 was used to support opportunities in Quaker education for NETAQM Friends.

THE PERCY BARTLETT TRUST

During 2023 NETQT continued to support Percy Bartlett Trust grantees and let Quakers know that the funds are available from NETQT. The Trust was deregistered with the Charity Commission during 2021 and the remaining balance for distribution at the end of 2023 is £20,082.

MODIFICATION OF CHARITY COMMISSION SCHEME

The Charity Commission accepted a modification, on 20th October 2021, to the wording of the Scheme to include more inclusive language and to allow members of other Area Meetings to be proposed to NETAQM and, if accepted, appointed as Trustees of NETQT. This last modification to the governance of the Trust were in response to the recent increase in opportunities for distribution of funds to other Area Meetings in Britain. This modification was recorded in the latest review of NETQT Policy document in December 2021.

TRANSFER OF LEIGH ON SEA LOCAL MEETING INTO MEMBERSHIP OF MID ESSEX AREA MEETING

The transfer of Leigh on Sea LM to MEAM effective 1st January 2022 has meant a close look at continuing payments to existing LoS beneficiaries and new applications to the Trust from LoS members and attenders. It was agreed that such transitions to any new arrangements should be as smooth as possible and be continuously accessible. NETQT has continued to support existing grantees from LoS. An initial grant of £2,000 was made in 2022 and was made to Mid-Essex Area Meeting for the relief of hardship of Mid-Essex Friends through distribution by Mid-Essex AM pastoral care team. A further grant of £2,000 was made in 2023.

INVESTMENT POWERS AND POLICY

The Trust utilises Cheviot Quilter Ltd stockbrokers to manage quoted stock exchange investments. The firm is required to ensure that such investments provide an adequate yield, whilst respecting the ethical principles deemed appropriate by the Religious Society of Friends (Quakers).

The firm acts in accordance with the Investment Policy determined by the Trustees and in conformity with the requirements of Charity Law. Cheviot Quilter Ltd is a member of The London Stock Exchange and is regulated by The Financial Services Authority. All stock exchange investments are registered in the name of a nominee company (Citi Quilter), and are free of any lien by Cheviot Quilter Ltd.

Additional investments are held in two charity property funds: CCLA COIF Charity Property Fund and Savills Charity Property Fund.

NORTH EAST THAMES QUAKER TRUST**REPORT OF THE TRUSTEES CONT....****FOR THE YEAR ENDED 31ST DECEMBER 2023****RESERVES POLICY**

The Trustees have decided to hold unspent accumulated income in interest bearing cash accounts so that this unspent income may be protected against inflation and available for use as required. From time to time, unspent income previously held as cash may be reinvested.

The Trustees review the reserves of the Charity including the nature and extent of income streams, and the need to match income with fixed commitments and the nature of those reserves. The Unrestricted Funds are sufficient to allow the Charity to continue to provide relief from hardship and the other charitable objects of the Charity for at least the next 12 months.

INDEPENDENT EXAMINER

As part of their risk management policy outlined above the Trustees have decided that the audit / independent examination of the accounts would be put out to tender every five years commencing with the financial year ending on 31 December 2016 to protect the quality of the audit / independent examination process. Trustees appointed Clemence Hoar Cummings to examine the 2022 and 2023 accounts and annual report of Trustees, whilst a re-tender process is undertaken.


TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Alexander Gournay - Clerk to Trustees


.....
Kate Green - Trustee

24th July 2024

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF NORTH EAST THAMES QUAKER TRUST

I report on the Balance Sheet of North East Thames Quaker Trust for the year ended 31st December 2023 and of the Statement of Financial Activities for the year ended on that date and the associated notes set out on pages 6 to 10 which have been prepared.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the Statement of Financial Activities and of the Balance Sheet. The charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the Act), and that an independent examination is required.

It is my responsibility to:

- examine the accounts (under Section 145 of the 2011 Act)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

I read the Trustees report and consider the implications for our report if I become aware of any apparent misstatements within it.

BASIS OF OPINION

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D.M. Belbin BSc BFP FCA DC
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex RM7 7DN

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	<u>31.12.23</u>		<u>31.12.22</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		2,764,740		2,775,488
CURRENT ASSETS					
Cash at bank			5,839		14,415
Cash on account with agents and advisers			18,537		11,756
			<u>24,376</u>		<u>26,171</u>
CREDITORS: Amounts falling due within one year					
	5		<u>(2,784)</u>		<u>(2,677)</u>
NET CURRENT ASSETS			21,592		23,494
TOTAL NET ASSETS			£ <u>2,786,332</u>		£ <u>2,798,982</u>
FUNDS					
Unrestricted funds	7				
Designated Funds			-		-
Revaluation Funds			656,682		667,718
General Fund			<u>2,129,650</u>		<u>2,131,264</u>
			2,786,332		2,798,982
Restricted Funds	7		-		-
			£ <u>2,786,332</u>		£ <u>2,798,982</u>

Approved on behalf of the Trustees by

(0)

Alexander Gournay

 Alexander Gournay - Clerk to Trustees

Kate Green

 Kate Green - Trustee

24th July 2024

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	31.12.23			31.12.22
		General Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies		-	-	-	-
Investment Income		94,250	-	94,250	91,379
Charitable Activities		-	-	-	-
Total Income		<u>94,250</u>	<u>-</u>	<u>94,250</u>	<u>91,379</u>
EXPENDITURE ON:					
Raising Funds	2	10,618	-	10,618	11,660
Charitable Activities	2	115,260	9,828	125,088	120,981
Total Expenditure		<u>125,878</u>	<u>9,828</u>	<u>135,706</u>	<u>132,641</u>
Net Income / (Expenditure) Before Gains and Losses on Investments		(31,628)	(9,828)	(41,456)	(41,262)
Realised Gain / (Loss) on Disposal of Investments		21,367	-	21,367	(28,993)
Unrealised Gain / (Loss) on Holding of Investments	4	7,438	-	7,438	(449,371)
NET INCOME FOR THE YEAR		<u>(2,822)</u>	<u>(9,828)</u>	<u>(12,650)</u>	<u>(519,626)</u>
Transfer from General Fund to Restricted Fund	7	(9,828)	9,828	0	(0)
NET MOVEMENT IN FUNDS		<u>(12,650)</u>	<u>-</u>	<u>(12,650)</u>	<u>(519,626)</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward at 1st January 2023		2,798,982	£ -	£ 2,798,982	3,318,608
Total Funds Carried Forward at 31st December 2023		<u>£ 2,786,333</u>	<u>£ -</u>	<u>£ 2,786,333</u>	<u>£ 2,798,982</u>

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) **Basis of Accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

North East Thames Quaker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) **Fund Accounting**

- Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investments held at market
- Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an

c) **Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Therefore the investment income recognised is the income for the financial period, even though the last quarter's income is received into the charity's accounts in the following period.

d) **Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure on Raising Funds includes the costs of investment management since these are incurred as a direct result of the Trustees' decision to have the investment portfolio managed professionally to produce a combination of both income and capital growth
- Expenditure on Charitable Activities comprises the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including the costs of the Trustees and independent assurance

e) **Fixed Assets**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

f) **Taxation**

As a charity, The North East Thames Quaker Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2023

	31.12.23	31.12.22
	£	£
2. EXPENDITURE		
Expenditure incurred on Raising Funds - Investment Management Fees	10,618	11,660
North East Thames Area Quaker Meeting Religious and other Charitable Purposes	30,000	30,000
Advancement of Education & Relief of Hardship (including Elizabeth Hearn legacy and Pastoral Care Education Fund)	13,194	13,442
Relief of Hardship (other than education)	59,730	59,462
Percy Bartlett Trust Beneficiaries	7,527	5,276
Support Costs		
Independent Examination	2,807	2,655
Office Expenses	11,300	10,146
Governance costs	530	
	135,705	132,641

3. TRANSACTIONS WITH TRUSTEES

Trustee Indemnity Insurance amounted to £530 (2022:£490). Travel and other expenses reimbursed to Trustees were Nil (2021: Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

4. INVESTMENTS

	31.12.23		31.12.22	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Listed Investments				
Balances at 1st January 2023	1,322,769	1,704,513	1,380,234	2,078,736
Acquisitions	225,344	225,344	86,687	86,687
Disposals in Year	(238,854)	(257,330)	(172,705)	(155,892)
Unrealised Gain / (Loss) in Year	-	72,832	-	(333,571)
Movement in cash deposits	13,799	13,799	28,553	28,553
Balances at 31st December 2023	1,323,058	1,759,159	1,322,769	1,704,513
Property Investment Funds				
Balances at 1st January 2023	785,000	1,070,975	785,000	1,186,775
Acquisitions	-	-	-	-
Unrealised (Loss) / Gain in Year	-	(65,394)	-	(115,800)
Balances at 31st December 2023	785,000	1,005,582	785,000	1,070,975
Total Investments at 31st December 2023	<u>2,108,058</u>	<u>2,764,740</u>	<u>2,107,769</u>	<u>2,775,488</u>

5. CREDITORS

Other creditors and accruals

	31.12.23	31.12.22
	2,784	2,677

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2023

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investments	2,764,740	-	-	2,764,740
Current assets	24,376	-	-	24,376
Current liabilities	(2,784)	-	-	(2,784)
Total Assets	2,786,332	-	-	2,786,332

7. MOVEMENT IN FUNDS	As At 01.01.23 £	Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Transfers £	As At 31.12.23 £
Restricted Funds:					
Elizabeth Hearn Legacy	-	-	(9,828)	9,828	-
	-	-	(9,828)	9,828	-
Unrestricted Funds:					
Designated Funds					
Relief of Hardship Fund	-	-	(59,730)	59,730	-
Advancement of Education (Pastoral Care Education Fund)			(3,366)	3,366	
North East Thames Area Quaker Meeting Fund	-	-	(30,000)	30,000	-
Investment Revaluation Reserve	667,718	7,439	-	(18,475)	656,682
General Funds	2,131,264	115,616	(32,781)	(84,449)	2,129,650
	2,798,982	123,055	(125,877)	(9,828)	2,786,332
Total Funds	2,798,982	123,055	(135,705)	0	2,786,332

Purpose of Restricted Funds

Elizabeth Hearn Legacy (previously Walden School): To reflect the donation to be made for the advancement of education under the terms of the Scheme being a minimum of 5% of net income. Payments during the year under this category were £9,828 which exceeded 5% of net income.

Purpose of Designated Funds

Relief of Hardship Fund: this fund shows the monies used during the year to contribute towards the costs of grants made to relieve the hardship of members and attenders of the North East Thames Area Quaker Meeting or other members and attenders of the Religious Society of Friends (Quakers) during the financial year.

Advancement of Education Pastoral Care Team Fund: This fund shows the monies used during the year to contribute towards the costs of education as requested on a case by case basis by Pastoral Care Team of the North East Thames

North East Thames Area Quaker Meeting Fund: this fund is set up in accordance with the powers vested in Trustees under the new scheme to contribute to the Life of North East Thames Quaker Meeting.

Revaluation Reserves: This revaluation reserve fund is required by UK accounting standards and represents the amount by which investments and freehold property exceed their historical cost.

Transfers Between Funds

The following transfers have been made in respect of costs incurred during the year; £59,730 (2022 - £63,096) from General Funds to the Relief of Hardship Fund, £30,000 (2022- £30,000) from General Funds to The North East Thames Area Quaker Meeting Fund and £3,366 (2022- £3,442) from General Funds to the Pastoral Care Education Fund.

NORTH EAST THAMES QUAKER TRUST

England & Wales - Charity number 212164

Accounts

NORTH EAST THAMES QUAKER TRUST

REGISTERED CHARITY NO. 212164

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

CLEMENCE HOAR CUMMINGS
CHARTERED ACCOUNTANTS

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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NORTH EAST THAMES QUAKER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their report and the independently examined accounts of the Charity for the year ended 31st December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 212164

Principal Office: 10 Isabella Road
London
E9 6DX

Independent Examiner: D.M. Belbin BSc BFP FCA DChA
Clemence Hoar Cummings
Riverside House
1-5 Como Street
Romford
Essex, RM7 7DN

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Investment Managers: Cheviot Quilter Ltd
One Kingsway
London
WC2B 6AN

Administrator: Colin South (Until 31/3/23)
Helen Carmichael (From 1/4/23)

TRUSTEES

The trustees serving during the year and since the year end were therefore as follows:

Clerks: Alexander Gournay

Trustees:	Irene Davies	Kate Green
	Alexander Gournay	Richard Bryden
	Chris Evans	Brenda Geraghty

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

North East Thames Quaker Trust is governed by the Ancient charities administered together as a common fund since 1821, as updated on 11th September 2008. North East Thames Quaker Trust gained its charitable status on 27th January 1966.

NORTH EAST THAMES QUAKER TRUST
REPORT OF THE TRUSTEES CONT....
FOR THE YEAR ENDED 31ST DECEMBER 2022

Recruitment and Training of Trustees

North East Thames Area Quaker Meeting of the Religious Society of Friends appoints new Trustees in session according to the Governing Scheme.

Induction is provided by the Administrator of the Trust on behalf of Trustees by way of telephone conversations and a welcome pack containing a letter, reference to CC3 (Charity Commission booklet 'The Essential Trustee - What you need to know'), a list of useful addresses, a history of the Trust, a statement of investment policy, copies of the previous two sets of minutes, the financial statement for the preceding year and a brief job description. Induction continues at our meetings and in conversation with other Trustees and the Clerk.

Training Courses for Trustees are provided by Britain Yearly Meeting of the Religious Society of Friends and the professional bodies who act as our advisors. Trustees are encouraged to participate. The initial appointment for Trustees is for a period of five years which can be extended for a second period of five years.

Administration of the Trust

During 2022 Trustees prepared for the retirement of long-serving Trust Administrator Colin South. An open recruitment process was planned and held and Helen Carmichael was appointed to start with a handover period in 2023.

Related Parties and Connected Organisations

Considerations of Pan-London governance processes within the Religious Society of Friends in London are in process and likely to develop in 2023.

Risk Management

In consideration of, and preparation for the Annual Report in particular, and at other times during the course of the year, Trustees formally consider the risks concerning the security of the Trust assets, the protection of the value of the Trust assets in perpetuity, the security of funds in distribution and the appropriateness of procedures leading to decisions in distribution of funds. Such matters are reported in the Minutes of Trustee Meetings and summarised in the Annual report of the Trust.

The present policies and protocols of the Trust which include details of the scheme and its recent amendment are available in a published booklet.

Public Benefit

The Trustees are mindful of the guidance issued by the Charity Commission on public benefit and balancing those considerations with the Trust's deed.

OBJECTIVES

The Trust owns a range of investments, the income from which first funds the management of the business of the Trust and then the net income is distributed according to the following formula agreed with the Charity Commission.

- the relief of hardship of members and attenders of the North East Thames Area Quaker Meeting by such means as the Trustees shall decide from time to time and, at the Trustees' discretion, by means of grants to charities established for this purpose, of members and attenders of the Religious Society of Friends (Quakers) elsewhere;
- the advancement of education in accordance with the principles of the Religious Society of Friends (Quakers). The trustees are to make payments of a minimum of 5% of the net income of the charity in the furtherance of this aim
- the religious and other charitable purposes of the Religious Society of Friends (Quakers) by means of grant or loan to the North East Thames Area Quaker Meeting or its successor or successors.

The North East Thames Area Quaker Meeting appoints Trustees to have overall responsibility for the Trust and to ensure that the income is distributed accordingly and within the Trusts objectives, many of which date from the beginning of the nineteenth century.

NORTH EAST THAMES QUAKER TRUST
REPORT OF THE TRUSTEES CONT....
FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Investment Policy

Trustees agreed that there should be a review of NETQT ethical investment policies early in 2022 to ensure that they are informed by and responsive to BYM's present policy. Sums available for investment/re-investment were valued at £2,775,488 (December 2022). A review of NETQT ethical investment policies during 2022 was completed in early 2023.

Disbursement of Funds

Trustees planned for a minimum disposable income of £100,000 in 2022 derived from dividends and interest. If required, Trustees were prepared to draw down extra funds from the investment portfolio to meet any shortfall or further demand on funds in 2022 as a consequence of the pandemic. The total income in 2022 (excluding funds from the Percy Bartlett Trust which amounted to £5,276) was £86,042 to which was added £61 drawn down from cash savings/ investments during the year. The total expenditure in the year excluding investment management costs was £120,981 of which £12,801 was for administration (10.6%). There were payments made to previous beneficiaries of £5,276 in 2022

The Three Funds of the Trust

Apart from the cost of administration, disbursement was from three funds which derive in name from the purposes of the Trust in the Charity Commission Scheme and the associated original donor restrictions; the Hardship Fund, the General Fund, the Education Fund.

The Hardship Fund is, under the terms of the Charity Commission Scheme (2008) for the relief of Hardship, defined by Trustees as being, by default, available to anyone on Government benefits or to anyone whose income is below the Living Wage where applicants are not receiving Government benefits. The Charity Commission expects that this should be the greater part of the distribution of income as it derives from the greatest number of original donors to the Trust. In practice the amount distributed is determined largely by demand. In 2022 the sum distributed was £59,461. Included in this figure are block grants from the Hardship Fund agreed by Trustees to other Trusts and charitable funds including the Friends Housing Bursary Trust (£5,000), the Hope Fund (£7,541), Mid Essex Area Meeting (£7,000) and Young Adult Quakers Fund (£6,000). Such other trusts are required to report to NETQT Trustees each year on disbursements and existing balances. Such Trusts must verify to the NETQT that individual disbursements from these block grants from the Hardship Fund have met the eligibility criteria generally required by NETQT Trustees.

The General Fund is for the general support of the North East Thames Quaker Trust and the distribution of the monies granted by the Trust is at the discretion of the Area Meeting. Currently this comprises a general grant to the Area Meeting (£10,000 per annum) and Meeting House upkeep grant in support of London Quaker Property Trust which is responsible for NETAQM Meeting Houses. (£20,000 per annum)

The Education Fund, which derives in origin from the Elizabeth Hearn legacy, was set up to help support Friends School, Croydon. Friends School, Croydon (from 1786) had its origins in a school facility for poor children originally part of the Friends Clerkenwell workhouse for children and the elderly. This facility became Friends School, Croydon which then moved to Saffron Walden (1879). Following the Scheme (2008) and the closure of Friends School Saffron Walden in 2017, Trustees decided to invest in Friends Schools education more widely and in areas of greatest need. In 2020, Trustees made a three year commitment (2020-2022) to funding girls education in Turkhana/Sambaru, Kenya at the request of Friends United Meeting. The final payments had not been made during 2022. In addition, Trustees agreed a grant in December 2022 to Quaker Congo Partnership for the Bakavu Schools' emergency relief project, for £10,000 from the Education fund.

NORTH EAST THAMES QUAKER TRUST**REPORT OF THE TRUSTEES CONT....****FOR THE YEAR ENDED 31ST DECEMBER 2022**

With the greater discretion given to Trustees by the Charity Commission, a part of the Education Fund was made available to Pastoral Care Team of the NETAQM to fund a broader interpretation of Quaker education in the Area Meeting where AM funding was not appropriate. This tranche of the Education Fund grant is known as the **Pastoral Care (Education)** and over the triennium (2021-23) the grant made available is £5000 per year with any balance carried forward.

THE PERCY BARTLETT TRUST

During 2022 NETQT continued to support Percy Bartlett Trust grantees and let Quakers know that the funds are available from NETQT. It was felt that it would be better closing and transferring the trust and the balance in the fund to North East Thames Quaker Trust. The Trust was deregistered with the Charity Commission during 2021 and the balance eventually of £32,884.74 transferred to NETQT on 13th October, 2021.

MODIFICATION OF CHARITY COMMISSION SCHEME

The Charity Commission accepted a modification, on 20th October 2021, to the wording of the Scheme to include more inclusive language and to allow members of other Area Meetings to be proposed to NETAQM and, if accepted, appointed as Trustees of NETQT. This last modification to the governance of the Trust were in response to the recent increase in opportunities for distribution of funds to other Area Meetings in Britain. This modification was recorded in the latest review of NETQT Policy document in December 2021.

TRANSFER OF LEIGH ON SEA LOCAL MEETING INTO MEMBERSHIP OF MID ESSEX AREA MEETING

The transfer of Leigh on Sea LM to MEAM effective 1st January 2022 has meant a close look at continuing payments to existing LoS beneficiaries and new applications to the Trust from LoS members and attenders. It was agreed that such transitions to any new arrangements should be as smooth as possible and be continuously accessible. NETQT has continued to support existing grantees from LoS. A grant of £2,000 was made to Mid-Essex Area Meeting for the relief of hardship of Mid-Essex Friends through distribution by Mid-Essex AM pastoral care team.

INVESTMENT POWERS AND POLICY

The Trust utilises Cheviot Quilter Ltd stockbrokers to manage quoted stock exchange investments. The firm is required to ensure that such investments provide an adequate yield, whilst respecting the ethical principles deemed appropriate by the Religious Society of Friends (Quakers).

The firm acts in accordance with the Investment Policy determined by the Trustees and in conformity with the requirements of Charity Law. Cheviot Quilter Ltd is a member of The London Stock Exchange and is regulated by The Financial Services Authority. All stock exchange investments are registered in the name of a nominee company (Citi Quilter), and are free of any lien by Cheviot Quilter Ltd.

Additional investments are held in two charity property funds.

NORTH EAST THAMES QUAKER TRUST
REPORT OF THE TRUSTEES CONT....
FOR THE YEAR ENDED 31ST DECEMBER 2022

RESERVES POLICY

The Trustees have decided to hold unspent accumulated income in interest bearing cash accounts so that this unspent income may be protected against inflation and available for use as required. From time to time, unspent income previously held as cash may be reinvested.

The Trustees review the reserves of the Charity including the nature and extent of income streams, and the need to match income with fixed commitments and the nature of those reserves. The Unrestricted Funds are sufficient to allow the Charity to continue to provide relief from hardship and the other charitable objects of the Charity for at least the next 12 months.

INDEPENDENT EXAMINER

As part of their risk management policy outlined above the Trustees have decided that the audit / independent examination of the accounts would be put out to tender every five years commencing with the financial year ending on 31 December 2016 to protect the quality of the audit / independent examination process. Trustees appointed Clemence Hoar Cummings to examine the 2022 and 2023 accounts and annual report of Trustees, whilst a re-tender process is undertaken.

TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Alexander Gournay - Clerk to Trustees

.....
Kate Green - Trustee

19 July 2023

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF NORTH EAST THAMES QUAKER TRUST

I report on the Balance Sheet of North East Thames Quaker Trust for the year ended 31st December 2022 and of the Statement of Financial Activities for the year ended on that date and the associated notes set out on pages 6 to 10 which have been prepared.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the Statement of Financial Activities and of the Balance Sheet. The charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the Act), and that an independent examination is required.

It is my responsibility to:

- examine the accounts (under Section 145 of the 2011 Act)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

I read the Trustees report and consider the implications for our report if I become aware of any apparent misstatements within it.

BASIS OF OPINION

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D.M. Belbin BSc BFP FCA I
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex RM7 7DN

19 July 2023

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	<u>31.12.22</u>		<u>31.12.21</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		2,775,488		3,265,511
CURRENT ASSETS					
Cash at bank		14,415		43,940	
Cash on account with agents and advisers		<u>11,756</u>		<u>11,756</u>	
		26,171		55,696	
CREDITORS: Amounts falling due					
within one year	5	<u>(2,677)</u>		<u>(2,599)</u>	
NET CURRENT ASSETS			23,494		53,097
TOTAL NET ASSETS			<u>£ 2,798,982</u>		<u>£ 3,318,608</u>
FUNDS					
Unrestricted funds	7				
Designated Funds		-		-	
Revaluation Funds		667,718		1,285,650	
General Fund		<u>2,131,264</u>		<u>2,042,958</u>	
			2,798,982		3,328,608
Restricted Funds	7		-		(10,000)
			<u>£ 2,798,982</u>		<u>£ 3,318,608</u>

Approved on behalf of the Trustees by

.....
 Alexander Gournay - Clerk to Trustees

.....
 Kate Green - Trustee

19 July 2023

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	31.12.22			31.12.21
		General Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies		-	-	-	32,885
Investment Income		91,379	-	91,379	86,546
Charitable Activities		-	-	-	-
Total Income		<u>91,379</u>	<u>-</u>	<u>91,379</u>	<u>119,431</u>
EXPENDITURE ON:					
Raising Funds	2	11,660	-	11,660	12,030
Charitable Activities	2	110,981	10,000	120,981	123,638
Total Expenditure		<u>122,641</u>	<u>10,000</u>	<u>132,641</u>	<u>135,668</u>
Net Income / (Expenditure) Before Gains and Losses on Investments		(31,262)	(10,000)	(41,262)	(16,237)
Realised Gain / (Loss) on Disposal of Investments		(28,993)	-	(28,993)	20,514
Unrealised Gain / (Loss) on Holding of Investments	4	(449,371)	-	(449,371)	339,247
NET INCOME FOR THE YEAR		<u>(509,626)</u>	<u>(10,000)</u>	<u>(519,626)</u>	<u>343,524</u>
Transfer from General Fund to Restricted Fund	7	(20,000)	20,000	(0)	-
NET MOVEMENT IN FUNDS		<u>(529,626)</u>	<u>10,000</u>	<u>(519,626)</u>	<u>343,524</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward at 1st January 2022		3,328,608 £	(10,000) £	3,318,608	2,975,084
Total Funds Carried Forward at 31st December 2022		<u>£ 2,798,982</u>	<u>£ -</u>	<u>2,798,982</u>	<u>£ 3,318,608</u>

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Accounting

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

North East Thames Quaker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investments held at market values.
- Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Therefore the investment income recognised is the income for the financial period, even though the last quarter's income is received into the charity's accounts in the following period.

d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure on Raising Funds includes the costs of investment management since these are incurred as a direct result of the Trustees' decision to have the investment portfolio managed professionally to produce a combination of both income and capital growth
- Expenditure on Charitable Activities comprises the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including the costs of the Trustees and independent assurance

e) Fixed Assets

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

f) Taxation

As a charity, The North East Thames Quaker Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
2. EXPENDITURE		
Expenditure incurred on Raising Funds - Investment Management Fees	11,660	12,030
North East Thames Area Quaker Meeting Religious and other Charitable Purposes	30,000	30,000
Advancement of Education including Elizabeth Hearn Legacy payments	13,442	19,964
Relief of Hardship	59,462	61,719
Percy Bartlett Trust Beneficiaries	5,276	-
Support Costs		
Independent Examination	2,655	2,577
Office Expenses	10,146	9,378
	132,641	135,668

3. TRANSACTIONS WITH TRUSTEES

Trustee Indemnity Insurance amounted to £490 (2021:£470). Travel and other expenses reimbursed to Trustees were Nil (2021: Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

4. INVESTMENTS

	31.12.22		31.12.21	
	Cost £	Market Value £	Cost £	Market Value £
Listed Investments				
Balances at 1st January 2022	1,380,234	2,078,736	1,363,249	1,889,521
Acquisitions	86,687	86,687	195,648	195,648
Disposals in Year	(172,705)	(155,892)	(140,658)	(178,558)
Unrealised Gain / (Loss) in Year	-	(333,571)	-	210,130
Movement in cash deposits	28,553	28,553	(38,005)	(38,005)
Balances at 31st December 2022	1,322,769	1,704,513	1,380,234	2,078,736
Property Investment Funds				
Balances at 1st January 2022	785,000	1,186,775	785,000	1,057,658
Acquisitions	-	-	-	-
Unrealised (Loss) / Gain in Year	-	(115,800)	-	129,117
Balances at 31st December 2022	785,000	1,070,975	785,000	1,186,775
Total Investments at 31st December 2022	2,107,769	2,775,488	2,165,234	3,265,511

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>31.12.22</u>	<u>31.12.21</u>			
5. CREDITORS					
Other creditors and accruals	2,677	2,599			
6. ANALYSIS OF NET ASSETS BETWEEN FUNDS					
	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £	
Investments	2,775,488	-	-	2,775,488	
Current assets	26,171	-	-	26,171	
Current liabilities	(2,677)	-	-	(2,677)	
Total Assets	<u>2,798,982</u>	<u>-</u>	<u>-</u>	<u>2,798,982</u>	
7. MOVEMENT IN FUNDS					
	As At 01.01.22 £	Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Transfers £	As At 31.12.22 £
Restricted Funds:					
Elizabeth Hearn Legacy	(10,000)	-	(10,000)	20,000	-
	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>20,000</u>	<u>-</u>
Unrestricted Funds:					
Designated Funds					
Relief of Hardship Fund	-	-	(59,461)	59,461	-
Advancement of Education (Pastoral Care Team Fund)			(3,442)	3,442	
North East Thames Area Quaker Meeting Fund	-	-	(30,000)	30,000	-
Investment Revaluation Reserve	1,285,650	(449,371)	-	(168,561)	667,718
General Funds	<u>2,042,958</u>	<u>62,386</u>	<u>(29,738)</u>	<u>55,658</u>	<u>2,131,264</u>
	<u>3,328,608</u>	<u>(386,985)</u>	<u>(122,641)</u>	<u>(20,000)</u>	<u>2,798,982</u>
Total Funds	<u>3,318,608</u>	<u>(386,985)</u>	<u>(132,641)</u>	<u>(0)</u>	<u>2,798,982</u>

Purpose of Restricted Funds

Elizabeth Hearn Legacy (previously Walden School): To reflect the donation to be made for the advancement of education under the terms of the Scheme being a minimum of 5% of net income. Payments during the year under this category were £10,000 which exceeded 5% of net income.

Purpose of Designated Funds

Relief of Hardship Fund: this fund shows the monies used during the year to contribute towards the costs of grants made to relieve the hardship of members and attenders of the North East Thames Area Quaker Meeting or other members and attenders of the Religious Society of Friends (Quakers) during the financial year.

Advancement of Education Pastoral Care Team Fund: This fund shows the monies used during the year to contribute towards the costs of education as requested on a case by case basis by Pastoral Care Team of the North East Thames Area Meeting during the financial year.

North East Thames Area Quaker Meeting Fund: this fund is set up in accordance with the powers vested in Trustees under the new scheme to contribute to the Life of North East Thames Quaker Meeting.

Revaluation Reserves: This revaluation reserve fund is required by UK accounting standards and represents the amount by which investments and freehold property exceed their historical cost.

Transfers Between Funds

The following transfers have been made in respect of costs incurred during the year; £59,461 (2021 - £61,179) from General Funds to the Financial Relief Fund, £30,000 (2021- £30,000) from General Funds to The North East Thames Area Quaker Meeting Fund and £3,442 (2021- £9,964) from General Funds to the Pastoral Care Team Education Fund.

NORTH EAST THAMES QUAKER TRUST

England & Wales - Charity number 212164

Accounts

NORTH EAST THAMES QUAKER TRUST

REGISTERED CHARITY NO. 212164

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

CLEMENCE HOAR CUMMINGS
CHARTERED ACCOUNTANTS

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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7	Balance Sheet
8	Statement of Financial Activities
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NORTH EAST THAMES QUAKER TRUST**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their report and the independently examined accounts of the Charity for the year ended 31st December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 212164

Principal Office: 22 Ebenezer Close
Witham
Essex
CM8 2HX

Independent Examiner: D.M. Balbin BSc BFP FCA DChA
Clemence Hoar Cummings
Riverside House
1-5 Como Street
Romford
Essex, RM7 7DN

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Investment Managers: Chevlot Quilter Ltd
One Kingsway
London
WC2B 6AN

Administrator: Collin South

TRUSTEES

The trustees serving during the year and since the year end were therefore as follows:

Clerks: Alexander Goumay

Trustees:	Irene Davies	Kate Green
	Alexander Goumay	Richard Bryden
	Chris Evans	Brenda Geraghty

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

North East Thames Quaker Trust is governed by the Ancient charities administered together as a common fund since 1821, as updated on 11th September 2008. North East Thames Quaker Trust gained its charitable status on 27th January 1966.

NORTH EAST THAMES QUAKER TRUST

REPORT OF THE TRUSTEES CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2021

Recruitment and Training of Trustees

North East Thames Area Quaker Meeting of the Religious Society of Friends appoints new Trustees in session according to the Governing Scheme.

Induction is provided by the Administrator of the Trust on behalf of Trustees by way of telephone conversations and a welcome pack containing a letter, reference to CC3 (Charity Commission booklet 'The Essential Trustee - What you need to know'), a list of useful addresses, a history of the Trust, a statement of investment policy, copies of the previous two sets of minutes, the financial statement for the preceding year and a brief job description. Induction continues at our meetings and in conversation with other Trustees and the Clerk.

Training Courses for Trustees are provided by Britain Yearly Meeting of the Religious Society of Friends and the professional bodies who act as our advisors. Trustees are encouraged to participate. The initial appointment for Trustees is for a period of five years which can be extended for a second period of five years.

Administration of the Trust

The Trustees also retain an Administrator on a professional fee basis to co-ordinate and monitor the investment operations mentioned above and to supervise the day-to-day affairs of the Trust as the occasion demands.

Related Parties and Connected Organisations

The Charity has no link with "Related Parties" as defined by the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not combined with any other organisation in the pursuit of its charitable objectives.

Risk Management

In consideration of, and preparation for the Annual Report in particular, and at other times during the course of the year, Trustees formally consider the risks concerning the security of the Trust assets, the protection of the value of the Trust assets in perpetuity, the security of funds in distribution and the appropriateness of procedures leading to decisions in distribution of funds. Such matters are reported in the Minutes of Trustee Meetings and summarised in the Annual report of the Trust.

The present policies and protocols of the Trust which include details of the scheme and its recent amendment are available in a published booklet.

Public Benefit

The Trustees are mindful of the guidance issued by the Charity Commission on public benefit and balancing those considerations with the Trust's deed.

OBJECTIVES

The Trust owns a range of investments, the income from which first funds the management of the business of the Trust and then the net income is distributed according to the following formula agreed with the Charity Commission.

- the relief of hardship of members and attenders of the North East Thames Area Quaker Meeting by such means as the Trustees shall decide from time to time and, at the Trustees' discretion, by means of grants to charities established for this purpose, of members and attenders of the Religious Society of Friends (Quakers) elsewhere;

- the advancement of education in accordance with the principles of the Religious Society of Friends (Quakers). As part of any disbursement of funds to this effect, a payment of 5% of the net income of the charity to the Walden School (registered charity 1000981) was provided under the terms of the Trust whilst the school continued to operate.

- the religious and other charitable purposes of the Religious Society of Friends (Quakers) by means of grant or loan to the North East Thames Area Quaker Meeting or its successor or successors.

The North East Thames Area Quaker Meeting appoints Trustees to have overall responsibility for the Trust and to ensure that the income is distributed accordingly and are within the Trust's objectives, many of which date from the beginning of the nineteenth century.

NORTH EAST THAMES QUAKER TRUST**REPORT OF THE TRUSTEES CONT....****FOR THE YEAR ENDED 31ST DECEMBER 2021****ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW****Review of Investment Policy**

Trustees agreed that there should be a review of NETQT ethical Investment policies early in 2022 to ensure that they are informed by and responsive to BYM's present policy. Sums available for investment/re-investment are presently valued at £3,132,000 (March 2022).

Disbursement of Funds

Trustees planned for a minimum disposable income of £100,000 in 2021 derived from dividends and interest. If required, Trustees were prepared to draw down extra funds from the investment portfolio to meet any shortfall or further demand on funds in 2021 as a consequence of the pandemic. The total income in 2021 (excluding funds from the Percy Bartlett Trust which amounted to £31,885) was £86,546 to which was added £30,000 drawn down from cash savings/ investments during the year. The total expenditure in the year excluding investment management costs was £123,638 of which £11,955 was for administration (9.7%). There were no payments to previous beneficiaries of the Percy Bartlett Trust in 2021.

The Three Funds of the Trust

Apart from the cost of administration, disbursement was from three funds which derive in name from the purposes of the Trust in the Charity Commission Scheme and the associated original donor restrictions; the Hardship Fund, the General Fund, the Education Fund.

The Hardship Fund is, under the terms of the Charity Commission Scheme (2008) for the relief of Hardship, defined by Trustees as being, by default, available to anyone on Government benefits or to anyone whose income is below the Living Wage where applicants are not receiving Government benefits. The Charity Commission expects that this should be the greater part of the distribution of income as it derives from the greatest number of original donors to the Trust. In practice the amount distributed is determined largely by demand. In 2021 the sum distributed was £61,795. Included in this figure are block grants from the Hardship Fund agreed by Trustees to other Trusts and charitable funds including the Friends Housing Bursary Trust (£5,000), the Hope Fund (£7541), Mid Essex Area Meeting (£5000) and YFGM (£5595.60). Such other trusts are required to report to NETQT Trustees each year on disbursements and existing balances. Such Trusts must verify to the NETQT that individual disbursements from these block grants from the Hardship Fund have met the eligibility criteria generally required by NETQT Trustees.

The General Fund is for the general support of the North East Thames Quaker Trust and the distribution of the monies granted by the Trust is at the discretion of the Area Meeting. Currently this comprises a general grant to the Area Meeting (£10,000 per annum) and Meeting House upkeep grant in support of London Quaker Property Trust which is responsible for NETAQM Meeting Houses. (£20,000 per annum)

The Education Fund, which derives in origin from the Elizabeth Heame legacy, was set up to help support Friends School, Croydon. Friends School, Croydon (from 1786) had its origins in a school facility for poor children originally part of the Friends Clerkenwell workhouse for children and the elderly. This facility became Friends School, Croydon which then moved to Saffron Walden (1879). Following the Scheme (2008) and the closure of Friends School Saffron Walden in 2017, Trustees decided to invest in Friends Schools education more widely and in areas of greatest need. In 2020, Trustees made a three year commitment (2020-2022) to funding girls education in Turkhana/Sambaru, Kenya at the request of Friends United Meeting. The previous three-year period (2017-2019) grant funding had been given to Friends School, Ramallah, West Bank at the request of the school. The total grant in 2021 paid out of the Education Fund was £10,000 for Girls Education in Kenya (an increase for 2021, in response to a special appeal) over a three year commitment of £6,000 a year (2020 -2022)

NORTH EAST THAMES QUAKER TRUST

REPORT OF THE TRUSTEES CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2021

With the greater discretion given to Trustees by the Charity Commission, a part of the Education Fund was made available to Overseers of the NETAQM to fund a broader interpretation of Quaker education in the Area Meeting where AM funding was not appropriate. This tranche of the Education Fund grant is known as the **Overseers (Education) Fund**, and over the triennium (2021-23) the grant made available is £5000 per year with any balance carried forward. The only payment from the Overseers Fund in 2021 was the transfer of the balance on the fund of £9084.15, at the end of the 2018-2020 triennium, to Woodbrooke College in support of Local Meeting education programmes and to recognise that this important Quaker college was struggling financially during the pandemic when only online courses were possible.

THE PERCY BARTLETT TRUST

It was during 2021, that the smaller Trust, the Percy Bartlett Trust, whose Trustees are appointed by the same Area Meeting, the North East Thames Quaker Trust, decided that its balances were low and it might not be sustainable in terms of meaningful donations and available administration in the future. It was felt that it would be better closing and transferring the trust and the balance in the fund to North East Thames Quaker Trust. The Trust was deregistered with the Charity Commission during 2021 and the balance eventually of £32,884.74 transferred to NETQT on 13th October, 2021.

MODIFICATION OF CHARITY COMMISSION SCHEME

The Charity Commission accepted a modification, on 20th October 2021, to the wording of the Scheme to include more inclusive language and to allow members of other Area Meetings to be proposed to NETAQM and, if accepted, appointed as Trustees of NETQT. This last modification to the governance of the Trust were in response to the recent increase in opportunities for distribution of funds to other Area Meetings in Britain. This modification was recorded in the latest review of NETQT Policy document in December 2021.

TRANSFER OF LEIGH ON SEA LOCAL MEETING INTO MEMBERSHIP OF MID ESSEX AREA MEETING

The transfer of Leigh on Sea LM to MEAM effective 1st January 2022 has meant a close look at continuing payments to existing LoS beneficiaries and new applications to the Trust from LoS members and attenders. It was agreed that such transitions to any new arrangements should be as smooth as possible and be continuously accessible. The final detail of these arrangements to be considered in 2022.

INVESTMENT POWERS AND POLICY

The Trust utilises Cheviot Quilter Ltd stockbrokers to manage quoted stock exchange investments. The firm is required to ensure that such investments provide an adequate yield, whilst respecting the ethical principles deemed appropriate by the Religious Society of Friends (Quakers).

The firm acts in accordance with the Investment Policy determined by the Trustees and in conformity with the requirements of Charity Law. Cheviot Quilter Ltd is a member of The London Stock Exchange and is regulated by The Financial Services Authority. All stock exchange investments are registered in the name of a nominee company (Clif Quilter), and are free of any lien by Cheviot Quilter Ltd.

Additional investments are held in two charity property funds.

NORTH EAST THAMES QUAKER TRUST**REPORT OF THE TRUSTEES CONT....****FOR THE YEAR ENDED 31ST DECEMBER 2021****RESERVES POLICY**

The Trustees have decided to hold unspent accumulated income in interest bearing cash accounts so that this unspent income may be protected against inflation and available for use as required. From time to time, unspent income previously held as cash may be reinvested.

The Trustees review the reserves of the Charity including the nature and extent of income streams, and the need to match income with fixed commitments and the nature of those reserves. The Unrestricted Funds are sufficient to allow the Charity to continue to provide relief from hardship and the other charitable objects of the Charity for at least the next 12 months.

INDEPENDENT EXAMINER

As part of their risk management policy outlined above the Trustees have decided that the audit / independent examination of the accounts would be put out to tender every five years commencing with the financial year ending on 31 December 2016 to protect the quality of the audit / independent examination process. Trustees appointed Clemence Hoar Cummings to examine the 2019 accounts and the annual report of Trustees.

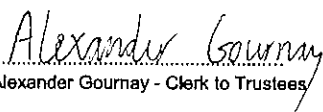
TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Alexander Gournay - Clerk to Trustees


Kate Green - Trustee

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NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF NORTH EAST THAMES QUAKER TRUST

I report on the Balance Sheet of North East Thames Quaker Trust for the year ended 31st December 2021 and of the Statement of Financial Activities for the year ended on that date and the associated notes set out on pages 6 to 10 which have been prepared.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the Statement of Financial Activities and of the Balance Sheet. The charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the Act), and that an Independent examination is required.

It is my responsibility to:

- examine the accounts (under Section 145 of the 2011 Act)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

I read the Trustees report and consider the implications for our report if I become aware of any apparent misstatements within it.

BASIS OF OPINION

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D.M. Belbin BSc BFP FCA DChA
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex RM7 7DN

25 July 2022

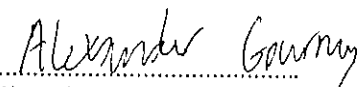
NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164


BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	<u>31.12.21</u>		<u>31.12.20</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		3,265,511		2,947,179
CURRENT ASSETS					
Cash at bank		43,940		20,903	
Cash on account with agents and advisers		11,756		11,770	
		<u>55,696</u>		<u>32,673</u>	
CREDITORS: Amounts falling due					
within one year	5	<u>(2,599)</u>		<u>(4,768)</u>	
NET CURRENT ASSETS			53,097		27,905
TOTAL NET ASSETS			<u>£ 3,318,608</u>		<u>£ 2,975,084</u>
FUNDS					
Unrestricted funds	7				
Designated Funds		-		-	
Revaluation Funds		1,285,650		946,403	
General Fund		<u>2,042,958</u>		<u>2,028,681</u>	
			3,328,608		2,975,084
Restricted Funds	7		(10,000)		-
			<u>£ 3,318,608</u>		<u>£ 2,975,084</u>

Approved on behalf of the Trustees by


 Alexander Gournay - Clerk to Trustees


 Kate Green - Trustee

25 July 2022

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	<u>31.12.21</u>			<u>31.12.20</u>
		<u>General Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies		32,885	-	32,885	-
Investment Income		86,546	-	86,546	87,536
Charitable Activities		-	-	-	-
Total Income		<u>119,431</u>	<u>-</u>	<u>119,431</u>	<u>87,536</u>
EXPENDITURE ON:					
Raising Funds	2	12,030	-	12,030	7,140
Charitable Activities	2	113,638	10,000	123,638	115,109
Total Expenditure		<u>125,668</u>	<u>10,000</u>	<u>135,668</u>	<u>122,249</u>
Net Income / (Expenditure) Before Gains and Losses on Investments					
		(6,237)	(10,000)	(16,237)	(34,713)
Realised Gain / (Loss) on Disposal of Investments		20,514	-	20,514	(10,897)
Unrealised Gain / (Loss) on Holding of Investments	4	339,247	-	339,247	(23,571)
NET INCOME FOR THE YEAR		<u>353,524</u>	<u>(10,000)</u>	<u>343,524</u>	<u>(68,981)</u>
Transfer from General Fund to Restricted Fund	7	-	-	-	-
NET MOVEMENT IN FUNDS		<u>353,524</u>	<u>(10,000)</u>	<u>343,524</u>	<u>(68,981)</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward at 1st January 2021		2,975,084	-	2,975,084	3,044,065
Total Funds Carried Forward at 31st December 2021		<u>£ 3,328,608</u>	<u>£ (10,000)</u>	<u>£ 3,318,608</u>	<u>£ 2,975,084</u>

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) **Basis of Accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

North East Thames Quaker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) **Fund Accounting**

- Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investments held at market values.
- Designated funds are unrestricted funds earmarked by the Management Committee for a particular purpose.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) **Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Therefore the investment income recognised is the income for the financial period, even though the last quarter's income is received into the charity's accounts in the following period.

d) **Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure on Raising Funds includes the costs of investment management since these are incurred as a direct result of the Trustees' decision to have the investment portfolio managed professionally to produce a combination of both income and capital growth
- Expenditure on Charitable Activities comprises the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including the costs of the Trustees and independent assurance

e) **Fixed Assets**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

f) **Taxation**

As a charity, The North East Thames Quaker Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT...

FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
2. EXPENDITURE		
Expenditure incurred on Raising Funds - Investment		
Management Fees	12,030	7,140
North East Thames Area Quaker Meeting Religious and other Charitable Purposes	30,000	30,000
Advancement of Education including Elizabeth Hearn		
Legacy payments	19,964	14,830
Relief of Hardship	61,719	58,639
Support Costs		
Independent Examination	2,577	2,504
Office Expenses	9,378	9,135
	<u>135,668</u>	<u>119,825</u>

3. TRANSACTIONS WITH TRUSTEES

None of the Trustees who served during the year received any remuneration. Travel and Indemnity Insurance amounted to £470 (similar Trustee expenses in 2020 totalled £Nil) and were reimbursed to the trustees Nil (2020: Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

4. INVESTMENTS

	<u>31.12.21</u>		<u>31.12.20</u>	
	Cost	Market	Cost	Market
	£	Value	£	Value
	£	£	£	£
Listed Investments				
Balances at 1st January 2021	1,363,249	1,889,521	1,332,075	1,887,562
Acquisitions	195,648	195,648	201,726	201,726
Disposals In Year	(140,658)	(178,559)	(194,795)	(241,380)
Unrealised Gain / (Loss) in Year	-	210,130	-	17,370
Movement in cash deposits	(38,005)	(38,005)	24,242	24,242
Balances at 31st December 2021	<u>1,380,234</u>	<u>2,078,735</u>	<u>1,363,249</u>	<u>1,889,521</u>
Property Investment Funds				
Balances at 1st January 2021	785,000	1,057,658	785,000	1,098,600
Acquisitions	-	-	-	-
Unrealised (Loss) / Gain In Year	-	129,117	-	(40,941)
Balances at 31st December 2021	<u>785,000</u>	<u>1,186,775</u>	<u>785,000</u>	<u>1,057,658</u>
Total Investments at 31st December 2021	<u>2,165,234</u>	<u>3,265,511</u>	<u>2,148,249</u>	<u>2,947,179</u>

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2021

5. CREDITORS				31.12.21	31.12.20
Other creditors and accruals				2,599	4,768
6. ANALYSIS OF NET ASSETS BETWEEN FUNDS		General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investments		3,265,511	-	-	3,265,511
Current assets		55,696	-	-	55,696
Current liabilities		(2,599)	-	-	(2,599)
Total Assets		<u>3,318,607</u>	<u>-</u>	<u>-</u>	<u>3,318,607</u>
7. MOVEMENT IN FUNDS		Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Transfers £	As At 31.12.21 £
	As At 01.01.21 £				
Restricted Funds:					
Elizabeth Hearn Legacy	-	-	(10,000)	-	(10,000)
	-	-	(10,000)	-	(10,000)
Unrestricted Funds:					
Designated Funds					
Relief of Hardship Fund	-	-	(61,719)	61,719	-
Advancement of Education (Overseers Fund)	-	-	(9,964)	9,964	-
North East Thames Area Quaker Meeting Fund	-	-	(30,000)	30,000	-
Investment Revaluation Reserve	946,403	339,247	-	-	1,285,650
General Funds	<u>2,028,681</u>	<u>139,945</u>	<u>(23,985)</u>	<u>(101,683)</u>	<u>2,042,958</u>
	<u>2,975,084</u>	<u>479,192</u>	<u>(125,668)</u>	<u>-</u>	<u>3,328,608</u>
Total Funds	<u>297,504</u>	<u>479,192</u>	<u>(135,668)</u>	<u>-</u>	<u>3,318,608</u>

Purpose of Restricted Funds

Elizabeth Hearn Legacy (previously Walden School): To reflect the donation to be made for the advancement of education under the terms of the Scheme being a minimum of 5% of net income. Payments during the year under this category were £10,000 which exceeded 5% of net income.

Purpose of Designated Funds

Relief of Hardship Fund: this fund shows the monies used during the year to contribute towards the costs of grants made to relieve the hardship of members and attenders of the North East Thames Area Quaker Meeting or other members and attenders of the Religious Society of Friends (Quakers) during the financial year.

Advancement of Education Overseers' Fund: This fund shows the monies used during the year to contribute towards the costs of education as requested on a case by case basis by Overseers of the North East Thames Area Meeting during the financial

North East Thames Area Quaker Meeting Fund: this fund is set up in accordance with the powers vested in Trustees under the new scheme to contribute to the Life of North East Thames Quaker Meeting.

Revaluation Reserves: This revaluation reserve fund is required by UK accounting standards and represents the amount by which investments and freehold property exceed their historical cost.

Transfers Between Funds

The following transfers have been made in respect of costs incurred during the year; £61,179 (2020 - £58,639) from General Funds to the Financial Relief Fund, £30,000 (2020- £30,000) from General Funds to The North East Thames Area Quaker Meeting Fund and £9,964 (2020- £2,831) from General Funds to the Advancement of Education (Overseers Fund).

1

NORTH EAST THAMES QUAKER TRUST

England & Wales - Charity number 212164

Accounts

NORTH EAST THAMES QUAKER TRUST

REGISTERED CHARITY NO. 212164

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

CLEMENCE HOAR CUMMINGS
CHARTERED ACCOUNTANTS

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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NORTH EAST THAMES QUAKER TRUSTREPORT OF THE TRUSTEESFOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and the independently examined accounts of the Charity for the year ended 31st December 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number:	212164
Principal Office:	22 Ebenezer Close Witham Essex CM8 2HX
Independent Examiner:	D.M. Belbin BSc FCA DChA Clemence Hoar Cummings Riverside House 1-5 Como Street Romford Essex, RM7 7DN
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers:	Cheviot Quilter Ltd One Kingsway London WC2B 6AN
Administrator:	Colin South

TRUSTEES

The trustees serving during the year and since the year end were therefore as follows:

Clerks:	Alexander Gournay	
Trustees:	Irene Davies Alexander Gournay John Smith (retired 31st December 2020) Chris Evans	Catherine Green (from 1st April 2020) Richard Bryden (from 1st January 2020) Brenda Geraghty (from 1st January 2020)

STRUCTURE, GOVERNANCE AND MANAGEMENTGoverning Document

North East Thames Quaker Trust is governed by the Ancient charities administered together as a common fund since 1821, as updated on 11th September 2008. North East Thames Quaker Trust gained its charitable status on 27th January 1966.

NORTH EAST THAMES QUAKER TRUSTREPORT OF THE TRUSTEES CONT...FOR THE YEAR ENDED 31ST DECEMBER 2020Recruitment and Training of Trustees

North East Thames Area Quaker Meeting of the Religious Society of Friends appoints new Trustees in session according to the Governing Scheme.

Induction is provided by the Administrator of the Trust on behalf of Trustees by way of telephone conversations and a welcome pack containing a letter, reference to CC3 (Charity Commission booklet 'The Essential Trustee - What you need to know'), a list of useful addresses, a history of the Trust, a statement of investment policy, copies of the previous two sets of minutes, the financial statement for the preceding year and a brief job description. Induction continues at our meetings and in conversation with other Trustees and the Clerk.

Training Courses for Trustees are provided by Britain Yearly Meeting of the Religious Society of Friends and the professional bodies who act as our advisors. Trustees are encouraged to participate. The initial appointment for Trustees is for a period of five years which can be extended for a second period of five years.

Administration of the Trust

The Trustees also retain an Administrator on a professional fee basis to co-ordinate and monitor the investment operations mentioned above and to supervise the day-to-day affairs of the Trust as the occasion demands.

Related Parties and Connected Organisations

The Charity has no link with "Related Parties" as defined by the Statement of Recommended Practice "Accounting and Reporting by Charities" and has not combined with any other organisation in the pursuit of its charitable objectives.

Risk Management

In consideration of, and preparation for the Annual Report in particular, and at other times during the course of the year, Trustees formally consider the risks concerning the security of the Trust assets, the protection of the value of the Trust assets in perpetuity, the security of funds in distribution and the appropriateness of procedures leading to decisions in distribution of funds. Such matters are reported in the Minutes of Trustee Meetings and summarised in the Annual report of the Trust.

The Trustees completed a comprehensive review of all the policies and protocols of the Trust and have compiled them into one booklet for the first time. As part of this review Trustees have agreed an archiving strategy for historical documents and completed a data protection review to achieve compliance with GDPR legislation.

Public Benefit

The Trustees are mindful of the guidance issued by the Charity Commission on public benefit and balancing those considerations with the Trust's deed.

OBJECTIVES

The Trust owns a range of investments, the income from which first funds the management of the business of the Trust and then the net income is distributed according to the following formula agreed with the Charity Commission.

- the relief of hardship of members and attenders of the North East Thames Area Quaker Meeting by such means as the Trustees shall decide from time to time and, at the Trustees' discretion, by means of grants to charities established for this purpose, of members and attenders of the Religious Society of Friends (Quakers) elsewhere;
- the advancement of education in accordance with the principles of the Religious Society of Friends (Quakers).
- the religious and other charitable purposes of the Religious Society of Friends (Quakers) by means of grant or loan to the North East Thames Area Quaker Meeting or its successor or successors.

The North East Thames Area Quaker Meeting appoints Trustees to have overall responsibility for the Trust and to ensure that the income is distributed accordingly and are within the Trusts objectives, many of which date from the beginning of the nineteenth century.

NORTH EAST THAMES QUAKER TRUSTREPORT OF THE TRUSTEES CONT....FOR THE YEAR ENDED 31ST DECEMBER 2020**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW****Disbursement of Funds**

General Distribution for Quaker work: As agreed previously with the Area Meeting, £30,000 was remitted to NETAQM comprising £20,000 to London Quakers Property Trust for buildings and £10,000 for general expenses. Relief of Hardship payments in the year included £13,000 to other area meeting trusts and a total of £45,439 in response to individual claimants.

Education: These funds, in part, derive from the Elizabeth Hearn Legacy, which has been directed towards a three year grant of £6,000 a year to Ramallah Friends Schools for the period 2018-2020. The third payment at the start of 2020 out of the restricted fund bought forward. After taking advice it was decided that the next three year program would be to support the Samburu and Turkana Friends Missions in Kenya and £6,000 was paid before the end of the year.

Overseers Fund

During 2012 North East Thames Area Quaker Meeting accepted an additional fund to be managed by Area Meeting Overseers provided by the Trust for the funding of educational opportunities for Friends and Attenders in matters relating to our faith and practice. Trustees agreed a budget for £15,000 to be disbursed equally over the three year period from 2018-2020 with any unallocated funds carried forward to the next year. Payments from this fund by Trustees during 2020 amounted to £2,831 (2019 - £11,390). The Trustees have agreed to continue to allocate £5,000 a year for the next three years.

Administration of the Hardship Fund

Following on from the concerns of Overseers, Trustees have modified Form B which provides information about the income and expenditure of our clients to determine appropriateness of the relief of hardship within our terms of reference. Trustees agreed that much of this information requirement could be simplified if our clients had evidence of being in receipt of government benefits. A new form B was introduced for 2017.

Management of Investments and Financial Transactions

Trustees have continued to focus their attention on the management of our financial resources during the year. Following the decision to join ECCR (Ecumenical Council for Corporate Responsibility) in our own right as a sign of our support to their work in 2014 the Trustees have worked with their investment advisors to move out of investments in fossil fuel providers and companies supporting them. They seek to have an investment portfolio which provides stable income, low to medium risk investment, 10% of investments in renewable energy and sustainable development whilst achieving capital growth in line with inflation and producing income of approximately £100,000 for distribution to beneficiaries which will also grow in line with inflation.

Investment Performance

The charity's investment portfolio decreased in overall value by £38,983 (2019 showed an increase of £247,897) which comprised of a gain on the managed portfolio of £1,958 and a loss on the Charities Property Fund of £40,941. The year has also seen a loss on the disposals of investments of £10,697 (2019 showed a gain of £13,881). The budgeted target for total expenditure of the Trust in any one year has been £100,000 AS the Trustees anticipated, as a result of the impact of Covid-19 on the financial markets, investment income fell to £85,112 from £99,324 in 2019. However expenditure on charitable and other activities expenditure amounted to £119,825 (2019 - £105,506)

Education Fund

5% of the net income of the Trust after general and administrative expenses have been met was payable to Walden School under the terms of the Scheme. During 2012, when the Scheme was amended with the agreement of the Charly Commission, the Trustees agreed that the minimum sum to be paid annually to Walden School under this scheme would be £6,000. Walden School (previously Friends School Saffron Walden) went into administration in 2017 and ceased to exist as a Quaker School in its own right following administration. In 2020 £6,000 (2019 - £6,000) was paid to Quaker International Educational Trust (QUIET) for onward transmission to Friends School, Ramallah a further £6,000 was paid for onward transmission to the Samburu and Turkana Friends Missions in Kenya This latter amount has been agreed to be paid for the following 2 years.

NORTH EAST THAMES QUAKER TRUSTREPORT OF THE TRUSTEES CONT...FOR THE YEAR ENDED 31ST DECEMBER 2020**Support of the Area Meeting**

In 2012 the Trustees also agreed that £30,000 per annum over the three years 2012-2014 would be made available to the North East Thames Area Quaker Meeting (NETAQM) for religious and other charitable purposes, which is in addition to the £5,000 agreed for disbursement each year through the Overseers Fund referred to above. The Trustees agreed to extend this for three years and during 2017 it was agreed it would be extended a further three year period. NETAQM requests that £20,000 of this sum be paid directly by NETQT to London Quaker Property Trust (formerly Six Weeks Meeting) as a contribution to the upkeep of the Meeting Houses in their area.

Investment Powers and Policy

The Trust utilises Cheviot Quilter Ltd stockbrokers to manage quoted stock exchange investments. The firm is required to ensure that such investments provide an adequate yield, whilst respecting the ethical principles deemed appropriate by the Religious Society of Friends (Quakers). The firm acts in accordance with the investment Policy determined by the Trustees and in conformity with the requirements of Charity Law. Cheviot Quilter Ltd is a member of The London Stock Exchange and is regulated by The Financial Services Authority. All stock exchange investments are registered in the name of a nominee company (Citi Quilter), and are free of any lien by Cheviot Quilter Ltd.

Additional investments are held in two charity property funds.

Reserves Policy

The Trustees have decided to hold unspent accumulated income in interest bearing cash accounts so that this unspent income may be protected against inflation and available for use as required. From time to time, unspent income previously held as cash may be reinvested.

It is the policy of the Trustees to regularly review the nature and extent of income streams and the need to match income with budgeted commitments and the nature of the Trust's reserves. This review encompassed the nature and extent of income streams, and the need to match income with fixed commitments and the nature of those reserves. The review has concluded that the reserves represented by the Unrestricted Funds are sufficient to allow the Charity to continue to provide relief from hardship and the other charitable objects of the Charity for at least the next 12 months.

INDEPENDENT EXAMINER

As part of their risk management policy outlined above the Trustees have decided that the audit / independent examination of the accounts would be put out to tender every five years commencing with the financial year ending on 31 December 2016 to protect the quality of the audit / independent examination process. Trustees appointed Clemence Hoar Cummings to examine the 2019 accounts and the annual report of Trustees.

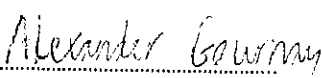
TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS


The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


 Alexander Gournay - Clerk to Trustees


 Catherine Green - Trustee

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF NORTH EAST THAMES QUAKER TRUST

I report on the Balance Sheet of North East Thames Quaker Trust for the year ended 31st December 2020 and of the Statement of Financial Activities for the year ended on that date and the associated notes set out on pages 6 to 10 which have been prepared.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the Statement of Financial Activities and of the Balance Sheet. The charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the Act), and that an independent examination is required.

It is my responsibility to:

- examine the accounts (under Section 145 of the 2011 Act)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

I read the Trustees report and consider the implications for our report if I become aware of any apparent misstatements within it.

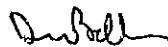
BASIS OF OPINION

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D.M. Belbin BSc FCA DChA
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Corno Street
Romford
Essex RM7 7DN

22 July

2021

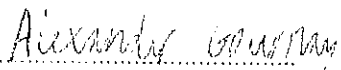
NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

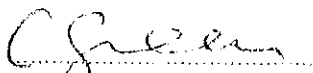
BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	<u>31.12.20</u>		<u>31.12.19</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		2,947,179		2,986,162
CURRENT ASSETS					
Cash at bank			20,903		49,450
Cash on account with agents and advisers			11,770		13,155
			<u>32,673</u>		<u>62,605</u>
CREDITORS: Amounts falling due					
within one year	5		<u>(4,768)</u>		<u>(4,702)</u>
NET CURRENT ASSETS			27,905		57,903
TOTAL NET ASSETS			<u>£ 2,975,084</u>		<u>£ 3,044,065</u>
FUNDS					
Unrestricted funds	7				
Designated Funds			-		-
Revaluation Funds			946,403		871,988
General Fund			<u>2,028,681</u>		<u>2,166,077</u>
			2,975,084		3,038,065
Restricted Funds	7				6,000
			<u>£ 2,975,084</u>		<u>£ 3,044,065</u>

Approved on behalf of the Trustees by


 Alexander Gournay - Clerk to Trustees


 Catherine Green - Trustee

NORTH EAST THAMES QUAKER TRUST
REGISTERED CHARITY NO. 212164

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

		31.12.20			31.12.19
	Note	General Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies		-	-	-	-
Investment Income		85,112	-	85,112	99,324
Charitable Activities		-	-	-	-
Total Income		<u>85,112</u>	<u>-</u>	<u>85,112</u>	<u>99,324</u>
EXPENDITURE ON:					
Raising Funds	2	4,716	-	4,716	3,919
Charitable Activities	2	103,109	12,000	115,109	101,587
Total Expenditure		<u>107,825</u>	<u>12,000</u>	<u>119,825</u>	<u>105,506</u>
Net Income / (Expenditure) Before Gains and Losses on Investments					
		(22,713)	(12,000)	(34,713)	(6,182)
Realised Gain / (Loss) on Disposal of Investments		(10,697)	-	(10,697)	13,881
Unrealised Gain / (Loss) on Holding of Investments	4	(23,571)	-	(23,571)	237,934
NET INCOME FOR THE YEAR		<u>(56,981)</u>	<u>(12,000)</u>	<u>(68,981)</u>	<u>245,633</u>
Transfer from General Fund to Restricted Fund	7	(6,000)	6,000	-	-
NET MOVEMENT IN FUNDS		<u>(62,981)</u>	<u>(6,000)</u>	<u>(68,981)</u>	<u>245,633</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward at 1st January 2020		3,038,065	6,000	3,044,065	2,798,432
Total Funds Carried Forward at 31st December 2020		<u>£ 2,975,084</u>	<u>£ -</u>	<u>£ 2,975,084</u>	<u>£ 3,044,065</u>

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 12164)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Accounting

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

North East Thames Quaker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investments held at market values.
- Designated funds are unrestricted funds earmarked by the Management Committee for a particular purpose.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Therefore the investment income recognised is the income for the financial period, even though the last quarter's income is received into the charity's accounts in the following period.

d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure on Raising Funds includes the costs of investment management since these are incurred as a direct result of the Trustees' decision to have the investment portfolio managed professionally to produce a combination of both income and capital growth
- Expenditure on Charitable Activities comprises the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including the costs of the Trustees and independent assurance

e) Fixed Assets

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

f) Taxation

As a charity, The North East Thames Quaker Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20	31.12.19
2. EXPENDITURE	£	£
Expenditure incurred on Raising Funds - Investment Management Fees	4,716	3,919
North East Thames Area Quaker Meeting Religious and other Charitable Purposes	30,000	30,000
Advancement of Education including Elizabeth Hearn Legacy payments	14,830	17,390
Relief of Hardship	58,639	41,791
Support Costs		
Independent Examination	2,504	2,440
Office Expenses	9,135	9,966
	119,825	105,506

3. TRANSACTIONS WITH TRUSTEES

None of the Trustees who served during the year received any remuneration. Travel and Indemnity Insurance amounted to £Nil (similar Trustee expenses in 2019 totalled £394) and were reimbursed to the trustees Nil (2019: 6).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

4. INVESTMENTS

	31.12.20		31.12.19	
	Cost	Market	Cost	Market
	£	Value	£	Value
	£	£	£	£
Listed Investments				
Balances at 1st January 2020	1,332,075	1,887,562	1,323,299	1,613,174
Acquisitions	201,726	201,726	119,998	119,998
Disposals in Year	(194,795)	(241,380)	(101,893)	(100,706)
Unrealised Gain / (Loss) in Year	-	17,370	-	264,425
Movement in cash deposits	24,242	24,242	(9,329)	(9,329)
Balances at 31st December 2020	1,363,249	1,889,521	1,332,075	1,887,562
Property Investment Funds				
Balances at 1st January 2020	785,000	1,098,600	785,000	1,125,091
Acquisitions	-	-	-	-
Unrealised (Loss) / Gain in Year	-	(40,941)	-	(26,491)
Balances at 31st December 2020	785,000	1,057,658	785,000	1,098,600
Total Investments at 31st December 2020	2,148,249	2,947,179	2,117,075	2,986,162

NORTH EAST THAMES QUAKER TRUST
(REGISTERED CHARITY NO. 212164)

NOTES TO THE ACCOUNTS CONT....

FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20	31.12.19
5. CREDITORS		
Other creditors and accruals	4,768	4,702

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investments	2,947,179	-	-	2,947,179
Current assets	32,673	-	-	32,673
Current liabilities	(4,768)	-	-	(4,768)
Total Assets	2,975,084	-	-	2,975,084

	As At 01.01.20 £	Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Transfers £	As At 31.12.20 £
Restricted Funds:					
Elizabeth Hearn Legacy	6,000	-	(12,000)	6,000	-
	6,000	-	(12,000)	6,000	-
Unrestricted Funds:					
Designated Funds					
Relief of Hardship Fund	-	-	(58,639)	58,639	-
Advancement of Education (Overseers Fund)	-	-	(2,831)	2,831	-
North East Thames Area Quaker Meeting Fund	-	-	(30,000)	30,000	-
Investment Revaluation Reserve	871,988	74,415	-	-	946,403
General Funds	2,166,077	(23,571)	(16,355)	(97,470)	2,028,681
	3,038,065	50,844	(107,825)	(6,000)	2,975,084
Total Funds	3,044,065	50,844	(119,825)	-	2,975,084

Purpose of Restricted Funds

Elizabeth Hearn Legacy (previously Walden School): To reflect the donation to be made for the advancement of education under the terms of the Scheme being a minimum of 5% of net income. Payments during the year under this category exceeded 5% of net income.

Purpose of Designated Funds

Relief of Hardship Fund: this fund shows the monies used during the year to contribute towards the costs of grants made to relieve the hardship of members and attenders of the North East Thames Area Quaker Meeting or other members and attenders of the Religious Society of Friends (Quakers) during the financial year.

Advancement of Education Overseers' Fund: This fund shows the monies used during the year to contribute towards the costs of education as requested on a case by case basis by Overseers of the North East Thames Area Meeting during the financial year.

North East Thames Area Quaker Meeting Fund: this fund is set up in accordance with the powers vested in Trustees under the new scheme to contribute to the Life of North East Thames Quaker Meeting.

Revaluation Reserves: This revaluation reserve fund is required by UK accounting standards and represents the amount by which Investments and freehold property exceed their historical cost.

Transfers Between Funds

The following transfers have been made in respect of costs incurred during the year; £58,639 from General Funds to the Financial Relief Fund, £30,000 from General Funds to The North East Thames Area Quaker Meeting Fund and £2,831 from General Funds to the Advancement of Education (Overseers Fund).