

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

**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 2020

##### 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 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 TRUST

### REPORT 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 Charity 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.

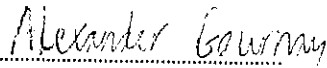
**TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**


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.

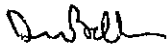
**BASIS OF OPINION**

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

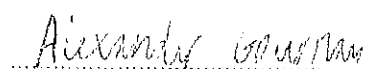
NORTH EAST THAMES QUAKER TRUST  
REGISTERED CHARITY NO. 212164

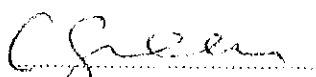
BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	<u>31.12.20</u>		<u>31.12.19</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		2,947,179		2,986,162
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: Amounts falling due within one year</b>	5		<u>(4,768)</u>		<u>(4,702)</u>
<b>NET CURRENT ASSETS</b>			27,905		57,903
<b>TOTAL NET ASSETS</b>			<u>£ 2,975,084</u>		<u>£ 3,044,065</u>
<b>FUNDS</b>					
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**

		<b>31.12.20</b>			<b>31.12.19</b>
		<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>	<b>Total Funds £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
	Note				
Donations and Legacies		-	-	-	-
Investment Income		85,112	-	85,112	99,324
Charitable Activities		-	-	-	-
<b>Total Income</b>		<b>85,112</b>	<b>-</b>	<b>85,112</b>	<b>99,324</b>
<b>EXPENDITURE ON:</b>					
Raising Funds	2	4,716	-	4,716	3,919
Charitable Activities	2	103,109	12,000	115,109	101,587
<b>Total Expenditure</b>		<b>107,825</b>	<b>12,000</b>	<b>119,825</b>	<b>105,506</b>
<b>Net Income / (Expenditure) Before Gains and Losses on Investments</b>		<b>(22,713)</b>	<b>(12,000)</b>	<b>(34,713)</b>	<b>(6,182)</b>
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
<b>NET INCOME FOR THE YEAR</b>		<b>(56,981)</b>	<b>(12,000)</b>	<b>(68,981)</b>	<b>245,633</b>
Transfer from General Fund to Restricted Fund	7	(6,000)	6,000	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(62,981)</b>	<b>(6,000)</b>	<b>(68,981)</b>	<b>245,633</b>
<b>RECONCILIATION OF FUNDS</b>					
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**

	<u>31.12.20</u>	<u>31.12.19</u>
<b>2. EXPENDITURE</b>		
	£	£
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
	<u>119,825</u>	<u>105,506</u>

**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**

	<u>31.12.20</u>		<u>31.12.19</u>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
<b>Listed Investments</b>				
<b>Balances at 1st January 2020</b>	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)
<b>Balances at 31st December 2020</b>	<u>1,363,249</u>	<u>1,889,521</u>	<u>1,332,075</u>	<u>1,887,562</u>
<b>Property Investment Funds</b>				
<b>Balances at 1st January 2020</b>	785,000	1,098,600	785,000	1,125,091
Acquisitions	-	-	-	-
Unrealised (Loss) / Gain in Year	-	(40,941)	-	(26,491)
<b>Balances at 31st December 2020</b>	<u>785,000</u>	<u>1,057,658</u>	<u>785,000</u>	<u>1,098,600</u>
<b>Total Investments at 31st December 2020</b>	<u><u>2,148,249</u></u>	<u><u>2,947,179</u></u>	<u><u>2,117,075</u></u>	<u><u>2,986,162</u></u>

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

**NOTES TO THE ACCOUNTS CONT....**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<u>31.12.20</u>	<u>31.12.19</u>
<b>5. CREDITORS</b>		
Other creditors and accruals	4,768	4,702

<b>6. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Investments	2,947,179	-	-	2,947,179
Current assets	32,673	-	-	32,673
Current liabilities	(4,768)	-	-	(4,768)
Total Assets	<u>2,975,084</u>	<u>-</u>	<u>-</u>	<u>2,975,084</u>

<b>7. MOVEMENT IN FUNDS</b>	<b>As At 01.01.20 £</b>	<b>Incoming Resources (inc. gains) £</b>	<b>Outgoing Resources (inc. losses) £</b>	<b>Transfers £</b>	<b>As At 31.12.20 £</b>
<b>Restricted Funds:</b>					
Elizabeth Hearn Legacy	6,000	-	(12,000)	6,000	-
	<u>6,000</u>	<u>-</u>	<u>(12,000)</u>	<u>6,000</u>	<u>-</u>
<b>Unrestricted Funds:</b>					
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
	<u>3,038,065</u>	<u>50,844</u>	<u>(107,825)</u>	<u>(6,000)</u>	<u>2,975,084</u>
<b>Total Funds</b>	<u>3,044,065</u>	<u>50,844</u>	<u>(119,825)</u>	<u>-</u>	<u>2,975,084</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 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).