

**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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**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: Cheviot 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 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 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 13<sup>th</sup> October, 2021.

#### **MODIFICATION OF CHARITY COMMISSION SCHEME**

The Charity Commission accepted a modification, on 20<sup>th</sup> 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 1<sup>st</sup> 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.

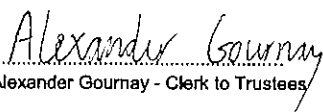
**TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

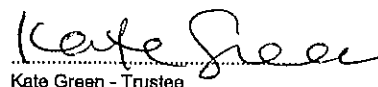
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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



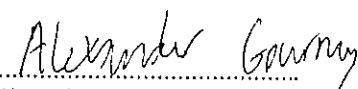
**NORTH EAST THAMES QUAKER TRUST**  
**REGISTERED CHARITY NO. 212164**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Note	<u>31.12.21</u>		<u>31.12.20</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		3,265,511		2,947,179
<b>CURRENT ASSETS</b>					
Cash at bank		43,940		20,903	
Cash on account with agents and advisers		<u>11,756</u>		<u>11,770</u>	
		55,696		32,673	
<b>CREDITORS: Amounts falling due</b>					
within one year	5	<u>(2,599)</u>		<u>(4,768)</u>	
<b>NET CURRENT ASSETS</b>			53,097		27,905
<b>TOTAL NET ASSETS</b>			<u>£ 3,318,608</u>		<u>£ 2,975,084</u>
<b>FUNDS</b>					
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**

		<b>31.12.21</b>		<b>31.12.20</b>	
		<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>	<b>Total Funds £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>	<b>Note</b>				
Donations and Legacies		32,885	-	32,885	-
Investment Income		86,546	-	86,546	87,536
Charitable Activities		-	-	-	-
<b>Total Income</b>		<b>119,431</b>	<b>-</b>	<b>119,431</b>	<b>87,536</b>
<b>EXPENDITURE ON:</b>					
Raising Funds	2	12,030	-	12,030	7,140
Charitable Activities	2	113,638	10,000	123,638	115,109
<b>Total Expenditure</b>		<b>125,668</b>	<b>10,000</b>	<b>135,668</b>	<b>122,249</b>
<b>Net Income / (Expenditure) Before Gains and Losses on Investments</b>		<b>(6,237)</b>	<b>(10,000)</b>	<b>(16,237)</b>	<b>(34,713)</b>
Realised Gain / (Loss) on Disposal of Investments		20,514	-	20,514	(10,697)
Unrealised Gain / (Loss) on Holding of Investments	4	339,247	-	339,247	(23,571)
<b>NET INCOME FOR THE YEAR</b>		<b>353,524</b>	<b>(10,000)</b>	<b>343,524</b>	<b>(68,981)</b>
Transfer from General Fund to Restricted Fund	7	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>353,524</b>	<b>(10,000)</b>	<b>343,524</b>	<b>(68,981)</b>
<b>RECONCILIATION OF FUNDS</b>					
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		<b>£ 3,328,608</b>	<b>£ (10,000)</b>	<b>£ 3,318,608</b>	<b>£ 2,975,084</b>

**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>
<b>2. EXPENDITURE</b>		
	£	£
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 Value	Cost	Market Value
	£	£	£	£
<b>Listed Investments</b>				
<b>Balances at 1st January 2021</b>	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
<b>Balances at 31st December 2021</b>	<u>1,380,234</u>	<u>2,078,735</u>	<u>1,363,249</u>	<u>1,889,521</u>
<b>Property Investment Funds</b>				
<b>Balances at 1st January 2021</b>	785,000	1,057,658	785,000	1,098,600
Acquisitions	-	-	-	-
Unrealised (Loss) / Gain In Year	-	129,117	-	(40,941)
<b>Balances at 31st December 2021</b>	<u>785,000</u>	<u>1,186,775</u>	<u>785,000</u>	<u>1,057,658</u>
<b>Total Investments at 31st December 2021</b>	<u><u>2,165,234</u></u>	<u><u>3,265,511</u></u>	<u><u>2,148,249</u></u>	<u><u>2,947,179</u></u>

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

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

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

		31.12.21	31.12.20	
<b>5. CREDITORS</b>				
Other creditors and accruals		2,599	4,768	
<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	3,265,511	-	-	3,265,511
Current assets	55,696	-	-	55,696
Current liabilities	(2,599)	-	-	(2,599)
Total Assets	3,318,607	-	-	3,318,607
<b>7. MOVEMENT IN FUNDS</b>				
	<b>As At</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>As At</b>
	<b>01.01.21</b>	<b>Resources</b>	<b>Resources</b>	<b>31.12.21</b>
	£	<b>(Inc. gains)</b>	<b>(Inc. losses)</b>	£
		£	£	
<b>Restricted Funds:</b>				
Elizabeth Hearn Legacy	-	-	(10,000)	(10,000)
	-	-	(10,000)	(10,000)
<b>Unrestricted Funds:</b>				
<b>Designated Funds</b>				
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	-	-
General Funds	2,028,681	139,945	(23,985)	(101,683)
	2,975,084	479,192	(125,668)	-
<b>Total Funds</b>	297,504	479,192	(135,668)	-
				3,318,608

**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).

