

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

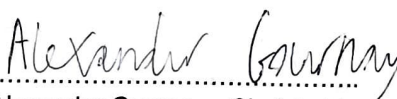
BALANCE SHEET

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 - Clerk to Trustees


 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

		31.12.23			31.12.22
		General Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:	Note				
Donations and Legacies		-	-	-	-
Investment Income		94,250	-	94,250	91,379
Charitable Activities		-	-	-	-
Total Income		94,250	-	94,250	91,379
EXPENDITURE ON:					
Raising Funds	2	10,618	-	10,618	11,660
Charitable Activities	2	115,260	9,828	125,088	120,981
Total Expenditure		125,878	9,828	135,706	132,641
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		(2,822)	(9,828)	(12,650)	(519,626)
Transfer from General Fund to Restricted Fund	7	(9,828)	9,828	0	(0)
NET MOVEMENT IN FUNDS		(12,650)	-	(12,650)	(519,626)
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

	<u>31.12.23</u>	<u>31.12.22</u>
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	
	<u>135,705</u>	<u>132,641</u>

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

	<u>31.12.23</u>		<u>31.12.22</u>	
	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	<u>1,323,058</u>	<u>1,759,159</u>	<u>1,322,769</u>	<u>1,704,513</u>
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	<u>785,000</u>	<u>1,005,582</u>	<u>785,000</u>	<u>1,070,975</u>
Total Investments at 31st December 2023	<u><u>2,108,058</u></u>	<u><u>2,764,740</u></u>	<u><u>2,107,769</u></u>	<u><u>2,775,488</u></u>

5. CREDITORS

Other creditors and accruals	<u><u>31.12.23</u></u>	<u><u>31.12.22</u></u>
	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	<u>2,786,332</u>	<u>-</u>	<u>-</u>	<u>2,786,332</u>

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	-
	<u>-</u>	<u>-</u>	<u>(9,828)</u>	<u>9,828</u>	<u>-</u>
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	<u>2,131,264</u>	<u>115,616</u>	<u>(32,781)</u>	<u>(84,449)</u>	<u>2,129,650</u>
	<u>2,798,982</u>	<u>123,055</u>	<u>(125,877)</u>	<u>(9,828)</u>	<u>2,786,332</u>
Total Funds	<u>2,798,982</u>	<u>123,055</u>	<u>(135,705)</u>	<u>0</u>	<u>2,786,332</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 £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.