

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-to-day 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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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

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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>£2,831,617</u>	<u>£Nil</u>	<u>£2,831,617</u>	<u>£2,786,332</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	
		<u>41,631</u>		<u>24,376</u>	
CREDITORS:					
Amounts falling due within one year	5	<u>5,380</u>		<u>2,784</u>	
NET CURRENT ASSETS			<u>36,251</u>		<u>21,592</u>
TOTAL NET ASSETS			<u><u>£2,831,617</u></u>		<u><u>£2,786,332</u></u>
FUNDS					
Unrestricted Funds	7				
Designated Funds		-		-	
Revaluation Funds		692,245		656,682	
General Fund		<u>2,139,372</u>		<u>2,129,650</u>	
			2,831,617		2,786,332
Restricted Funds			<u>-</u>		<u>-</u>
TOTAL CHARITY FUNDS			<u><u>£2,831,617</u></u>		<u><u>£2,786,332</u></u>

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 any personal interest in any contract or transaction entered into by the charity during the period

NORTH EAST THAMES QUAKER TRUST

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

4. INVESTMENTS

	Cost	2024 Market Value	Cost	2023 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>

NORTH EAST THAMES QUAKER TRUST

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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

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**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

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**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.