

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Fred Ashmore (re-appointed October 2020 to September 2026)

Kate Cargin (appointed July 2020 to June 2026)

Hugh Corner (appointed March 2020 to September 2025)

Nick Davis (re-appointed October 2020 to September 2023)

Oli Griffiths (appointed May 2019 to September 2025)

John Irving (appointed November 2020 to October 2026)

Charity number

237243

Principal address

Kingston Quaker Centre
Fairfield East
Kingston upon Thames
KT1 2PT

Independent examiner

David Howard
1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Investment Manager

Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020. The trustees who served during the year and up to the date of this report are set out at the front of this report.

Objectives and activities

The object of the charity is to advance religion in the area of benefit according to the principles and practices of the Religious Society of Friends; in particular to provide, equip, maintain, repair, improve, extend and rebuild the places of worship, and support the running costs, of Kingston upon Thames Local Quaker Meeting and other Local Meetings of the Religious Society of Friends in the area of benefit.

The area of benefit of the charity is the area of the Kingston & Wandsworth Area Quaker Meeting and the area of the South London Area Quaker Meeting (formerly the Purley & Sutton Area Quaker Meeting) of the Religious Society of Friends.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. The Old Burial Ground Estate (OBGE) provides grants to support the maintenance of Kingston Quaker Centre and the other Meeting Houses in South and South West London belonging to the Religious Society of Friends which between them have around 500 members and attenders at present. Meetings for Worship are held every Sunday and attract regular worshippers and those who are newly interested in exploring the Quaker faith. At other times of the week the Meeting Houses accommodate many community groups who take advantage of the space they offer for meetings and events.

Achievements and performance

The OBGE re-invested £30,000 with Rathbone Greenbank. No grants were made during the period as no requests were received. This is a likely reflection of the coronavirus pandemic necessitating Meeting Houses to remain closed for a good part of the year.

Financial review

As previously reported, the trustees appointed in September 2015 Rathbone Greenbank Investments as the charity's investment manager to manage their investments more actively.

The value of the total funds of the charity increased by 8.70% in 2020; the value of the endowment funds increased by 8.44%.

Reserves policy

A balance in the working fund is maintained broadly at the level of £10,000 so as to be able to respond to urgent calls on the funds.

Risks policy

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed by the trustees and systems have been established to manage and mitigate those risks. In particular the investments, which are managed by Rathbone Greenbank Investments are periodically reviewed, to monitor performance.

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for Future Periods

The OBGE regularly engages with the body that manages all Quaker Meeting Houses in London, London Quakers Property Trust (LQPT), with the intention of making financial contributions to the work of LQPT within the area of benefit. At their November 2020 meeting, trustees heard from the Clerk of LQPT of the decision not to fund capital projects for at least 12 months.

Structure, governance and management

Status

The charity is a Quaker charity, registered with the Charity Commission under number 237243 and regulated by a Scheme of the Charity Commissioners dated 8 September 1988, amended by a Scheme dated 7 May 2004.

Organisational Structure

The charity is administered by six trustees who are appointed for periods of six years - five trustees by Kingston upon Thames Local Quaker Meeting and one by Esher Local Quaker Meeting. The trustees control the charity and authorise grants through regular meetings and are assisted in the day to day running of the charity by a secretary.

Related Parties

Kingston Friends Trusts (Old Burial Ground Estate) is treated by the Charity Commission as a parent of Kingston Friends Trusts (Poors Estate). They share a bank account but prepare separate reports and financial statements.

Statement of Trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees' Report was approved by the Board of Trustees on 9 March 2021

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Name:

Clerk

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KINGSTON FRIENDS TRUSTS

I report on the accounts of Kingston Friends Trusts (Old Burial Ground Estate) for the year ended 31 December 2020, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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 next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Philip Lane FCCA
David Howard Chartered Accountants
1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated: 11/3/2021

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Investments	2	45,832	-	45,832	57,557
<u>Expenditure on:</u>					
Raising funds	3	24,478	-	24,478	23,280
Charitable activities	4	3,743	-	3,743	14,447
Total resources expended		28,221	-	28,221	37,727
Net gains/(losses) on investments	8	-	289,864	289,864	536,210
Net movement in funds		17,611	289,864	307,475	556,040
Fund balances at 1 January 2020		95,527	3,434,726	3,530,253	2,974,214
Fund balances at 31 December 2020		113,138	3,724,590	3,837,728	3,530,254

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
BALANCE SHEET**

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		3,786,576		3,483,939
Current assets					
Debtors	11	771		11,227	
Cash at bank and in hand	12	53,385		38,008	
		54,156		49,235	
Creditors: amounts falling due within one year	13	(3,004)		(2,920)	
Net current assets			51,152		46,315
Total assets less current liabilities			3,837,728		3,530,254
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds	15	3,724,590		3,434,727	
			3,724,590		3,434,727
Income funds					
Unrestricted funds	16		113,138		95,527
			3,837,728		3,530,254

The financial statements were approved by the Trustees on 9 March 2021

T.S. Allen

Trustee

CLEW

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Kingston Friends Trusts is a Quaker charity, registered with the Charity Commission under number 237243 and regulated by a scheme of the Charity Commissioners dated 8th September 1988, amended by a scheme dated 7th May 2004.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Monetary amounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention where applicable. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised in the year in which the liability is incurred and is reported as part of the expenditure to which it relates.

Charitable activities' direct costs and support costs are those costs incurred directly in support of expenditure on the objects of the charity.

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2 Investments

	2020 £	2019 £
Income from listed investments	31,480	46,694
Interest receivable (from Rathbone Greenbank Investment funds)	14,254	10,750
Interest receivable (from other cash deposits)	98	113
	<u>45,832</u>	<u>57,557</u>

3 Raising funds

	2020 £	2019 £
Rathbones Greenbank Investment management fees	24,478	23,280
	<u>24,478</u>	<u>23,280</u>

4 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 5)	-	10,545
Share of support costs (Administrative costs)	845	1,082
Share of governance costs (see note 6)	2,898	2,820
	<u>3,743</u>	<u>14,447</u>

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants payable

	2020	2019
	£	£
Grants to support the Kingston Local Meeting House	-	7,980
Grants to other Local Meetings of the Religious Society of Friends	-	2,565
	<u>-</u>	<u>10,545</u>

6 Independent Examiner's remuneration

	2020	2019
	£	£
Review of the financial statements	1,449	1,410
Accountancy and other advisory services	1,449	1,410
	<u>2,898</u>	<u>2,820</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	38,487	524,088
Gain/(loss) on sale of investments	251,377	12,122
	<u>289,864</u>	<u>536,210</u>

9 Employees

There were no employees during the year.

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 Fixed asset investments

	Listed investments	Cash in portfolio	Total	Permanent Endowment fund	Freehold Expendable Land and Endowment Property fund	£	£
Cost or valuation	£	£	£	£	£	£	£
At 31 December 2019	3,230,566	253,372	3,483,938	347,382	2,503,432	633,124	
Additions	484,850	-	484,850	40,989	398,317	45,544	
Valuation changes	289,863	-	289,863	40,130	238,050	11,683	
Disposals	(1,039,746)	-	(1,039,746)	(35,965)	(369,289)	(634,492)	
Net movement on cash in fund	-	567,671	567,671	(7,480)	(46,439)	621,590	
At 31 December 2020	2,965,533	821,043	3,786,576	385,056	2,724,071	677,449	
Carrying amount							
At 31 December 2020	2,965,533	821,043	3,786,576	385,056	2,724,071	677,449	
At 31 December 2019	3,230,566	253,372	3,483,938	347,382	2,503,432	633,124	
<i>Funds held in listed investments</i>				376,404	2,589,130	-	
<i>Funds held as cash</i>				8,652	134,941	677,449	
<i>Total Funds at 31st December 2020</i>				385,056	2,724,071	677,449	

All fixed asset investments are measured at market value less impairment.

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	771	11,227

12 Cash in bank and in hand

	Unrestricted fund	Permanent Endowment fund	Freehold Land and Property fund	Expendable Endowment fund	2020	2019
	£	£	£	£	£	£
CafCash current account	36,959	-	-	-	36,959	21,680
The Affirmative Deposit Fund for Charities	-	-	-	16,426	16,426	16,328
	36,959	-	-	16,426	53,385	38,008

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	3,004	2,920

14 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Investments	3,786,576	-	3,786,576	3,483,939
Current assets/(liabilities)	51,152	-	51,152	46,315
	3,837,728	-	3,837,728	3,530,254

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Endowment funds

	Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Net Gains and Losses
	£	£	£	£
Permanent Endowment Fund	354,180	-	-	40,130
Freehold Land and Property Fund	2,551,762	-	-	238,050
Expendable Endowment Fund	528,785	-	-	11,683
	<u>3,434,727</u>	<u>-</u>	<u>-</u>	<u>289,863</u>
				<u>3,724,590</u>

The Charity's funds originally arose in 1677 from the assignment of the freehold of a plot of land.

There are three funds. In the case of the Permanent Endowment Fund and the Freehold Land and Property Fund, only income may be applied to expenditure. In the case of the Expendable Endowment Fund, both capital and income are applicable, and may be applied, at the Trustees discretion, for the objects of the charity. A working fund is derived from these funds and is maintained as a pool of liquidity, the level being at the Trustees' discretion.

- The Permanent Endowment Fund is a restricted fund which provides income for the general purpose of the charity. The fund is the combination of the compensation paid when a road was widened, and another fund set up as part of a redevelopment agreement with a third party.
- The Freehold Land and Property Fund is a restricted fund which contains the proceeds of the sale of part of the land referred to above, in 2003. The fund is now required to be invested to produce income to be applied for the objects of the charity.
- The Expendable Endowment Fund is the combination of two former funds which were set aside to cover extraordinary repairs for rebuilding Meeting Houses.

16 Unrestricted fund

	Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Net Gains and Losses
	£	£	£	£
Working fund	95,527	45,832	(28,221)	-
				<u>113,138</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2019- none).