

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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)

Charity number

237243

Principal address

Kingston Quaker Centre
Fairfield East
Kingston upon Thames
Surrey
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

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KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022. The trustees who served during the year and up to the date of this report are set out under the legal and administrative information section of the 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 granted £5,256.71 to three Local Meetings in the area of benefit (Esher, Kingston and Sutton).

These grants supported the provision of a laptop and speaker at Sutton; the laying of the garden hedge at Kingston; and replacement of glass door panels and provision of poster frames at Esher. The governance and charity arrangements of all the Quaker Area Meetings in London and of the London Quakers Property Trust (LQPT) are being examined with a view to major restructuring: for property the aim is to move to an estate of 'fewer but better' Meeting houses. Trustees are in discussion with LQPT to ensure that projects proposed to us for financial support are consistent with this general strategy for Meeting houses in London.

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 decreased by 17.80% in 2022; the value of the endowment funds decreased by 19.39%.

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.

Plans for Future Periods

Whilst we recognise that market conditions in 2022 have been exceptionally difficult, we have found the performance of our investments disappointing. We intend in 2023 to consider possible alternative management arrangements, and to review the ethical basis of the investment choices made on our behalf.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 has operated in 2022 with just five trustees and has requested that Kingston upon Thames Local Quaker Meeting nominates and appoints the 6th trustee. Trustees 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.

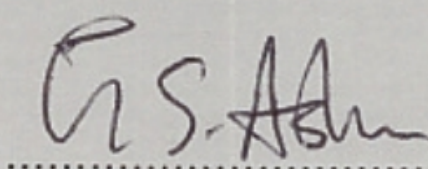
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements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

24 MARCH 2023



Name:



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

TO THE TRUSTEES OF KINGSTON FRIENDS TRUSTS

I report to the trustees on my examination of the financial statements of Kingston Friends Trusts (the charity) for the year ended 31 December 2022. which are set out on pages 04 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts as per the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Siobhan Glenister Bsc ACA
David Howard

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated: 30/03/2023

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

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2022	2022	2022	2021	2021
		£	£	£	£	£
<u>Income from:</u>						
Investments	2	60,975	-	60,975	45,123	45,123
<u>Expenditure on:</u>						
Raising funds	3	-	25,880	25,880	-	27,856
Charitable activities	4	8,808	-	8,808	180,506	180,506
Total expenditure		8,808	25,880	34,688	180,506	208,362
Net gains/(losses) on investments	9	-	(755,009)	(755,009)	-	419,004
Gross transfers between funds		-	-	-	87,791	(87,791)
Net movement in funds		52,167	(780,889)	(728,722)	(47,592)	303,357
Fund balances at 1 January 2022		65,546	4,027,947	4,093,493	113,138	3,724,590
Fund balances at 31 December 2022		117,713	3,247,058	3,364,771	65,546	4,027,947

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		3,293,624		4,067,815
Current assets					
Debtors	11	2,633		511	
Cash at bank and in hand	12	71,662		28,231	
			74,295		28,742
Creditors: amounts falling due within one year	13	(3,148)		(3,064)	
Net current assets			71,147		25,678
Total assets less current liabilities			3,364,771		4,093,493
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds	15	3,247,058		4,027,947	
			3,247,058		4,027,947
Income funds					
Unrestricted funds	16		117,713		65,546
			3,364,771		4,093,493

The financial statements were approved by the Trustees on 24 MARCH 2023

CSA

Trustee



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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 dates 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 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measure 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 Expenditure

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 2022

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. Bank overdrafts are shown within borrowings in current liabilities.

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

	2022 £	2021 £
Income from listed investments	42,414	30,212
Interest receivable (from Rathbone Greenbank Investment funds)	18,332	14,909
Interest receivable (from other cash deposits)	229	2
	<u>60,975</u>	<u>45,123</u>

3 Raising funds

	2022 £	2021 £
Rathbones Greenbank Investment management fees	25,880	27,856
	<u>25,880</u>	<u>27,856</u>

4 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 5)	5,257	176,967
Share of support costs (Administrative costs)	503	599
Share of governance costs (see note 6)	3,048	2,940
	<u>8,808</u>	<u>180,506</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable

	2022	2021
	£	£
Grants to support the Kingston Quaker Meeting	4,272	135,162
Grants to other Local Meetings of the Religious Society of Friends	985	41,805
	<u>5,257</u>	<u>176,967</u>

6 Independent Examiner's remuneration

	2022	2021
	£	£
Review of the financial statements	1,524	1,470
Accountancy and other advisory services	1,524	1,470
	<u>3,048</u>	<u>2,940</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 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	(860,140)	357,468
Gain/(loss) on sale of investments	105,131	61,536
	<u>(755,009)</u>	<u>419,004</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Fixed asset investments

	Listed investments	Cash in portfolio	Total	Permanent Endowment fund	Freehold Land and Property Endowment fund	Expendable Endowment fund
	£	£	£	£	£	£
Cost or valuation						
At 31 December 2021	3,898,447	169,368	4,067,815	435,427	3,073,022	559,366
Additions	556,407	-	556,407	58,151	398,361	99,895
Valuation changes	(755,009)	-	(755,009)	(79,613)	(570,697)	(104,699)
Disposals	(598,708)	-	(598,708)	(66,460)	(463,589)	(68,659)
Net movement on cash in fund	-	23,119	23,119	5,531	45,739	(28,151)
At 31 December 2022	3,101,137	192,487	3,293,624	353,036	2,482,836	457,752
Carrying amount						
At 31 December 2022	3,101,137	192,487	3,293,624	353,036	2,482,836	457,752
At 31 December 2021	3,898,447	169,368	4,067,815	435,427	3,073,022	559,366
<i>Funds held in listed investments</i>				332,754	2,344,104	424,279
<i>Funds held as cash</i>				20,282	138,732	33,473
<i>Total Funds at 31st December 2022</i>				353,036	2,482,836	457,752

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 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	2,633	511

12 Cash in bank and in hand

	Unrestricted fund	Permanent Endowment fund	Freehold Land and Property fund	Expendable Endowment fund	2022	2021
	£	£	£	£	£	£
CafCash current account	55,044	-	-	-	55,044	11,803
The Affirmative Deposit Fund for Charities	-	-	-	16,618	16,618	16,428
	<u>55,044</u>	<u>-</u>	<u>-</u>	<u>16,618</u>	<u>71,662</u>	<u>28,231</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,148	3,064

14 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Investments	62,648	3,230,976	3,293,624	4,067,815
Current assets/(liabilities)	55,065	16,082	71,147	25,678
	<u>117,713</u>	<u>3,247,058</u>	<u>3,364,771</u>	<u>4,093,493</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Endowment funds

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Net Gains and Losses	Transfers between funds	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent Endowment Fund	435,427	-	(2,778)	(79,613)	-	353,036
Freehold Land and Property Fund	3,073,020	-	(19,564)	(570,697)	-	2,482,759
Expendable Endowment Fund	519,500	-	(3,538)	(104,699)	-	411,263
	<u>4,027,947</u>	<u>-</u>	<u>(28,880)</u>	<u>(755,009)</u>	<u>-</u>	<u>3,247,058</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 2022	Incoming resources	Resources expended	Net Gains and Losses	Transfers between funds	Balance at 31 December 2022
	£	£	£	£	£	£
Working fund	65,546	60,975	(8,808)	-	-	117,713

17 Related party transactions

There were no disclosable related party transactions during the year (2021- none).