

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 to September 2026)

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

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE CONTENTS

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KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023. 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

Kingston Quaker Meeting returned the sum of £2,559.47 which was unspent from the £20,000 grant we awarded in 2021.

The OBGE granted:

£23,173.16 to Richmond Meeting to support the refurbishment of its Meeting House;

£53,000 to LQPT to support the repair to the Burial Ground Wall at Wandsworth Meeting;

£2,963 to Kingston Meeting to repair an internal fire wall at Kingston Quaker Centre.

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 5.09% in 2023; the value of the endowment funds increased by 5.63%.

Trustees have decided to retain the services of a second investment management firm and plan to place a proportion of the funds of the charity under their management in early 2024. We look forward to examining the performance of both our investment managers over a reasonable period before considering further changes.

Reserves Policy

In March 2018, the charity reviewed its reserves policy and confirmed it serves its purpose. The charity has no running costs or liabilities for which funds need to be set aside. Applications for grants are made as and when required and grants are modest in size, not normally exceeding £500 to any one case. The charity's policy is to keep a minimum of approximately £500 in reserve in case of urgent applications arising. In 2023 the charity ended the year with £8,526.76 available for disbursement.

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 Rathbones Greenbank Investments are periodically reviewed, to monitor performance

Future plans

Quakers in London are moving forward with plans to form a single Area Meeting for London. We do not consider it necessary at present to review our governing document or to consult the Charity Commissioners at present.

KINGSTON FRIENDS TRUSTS OLD BURIAL GROUND ESTATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Company and charity law requires the Trustees to prepare the trustees' report and the financial statements in accordance with FRS102 and the charity SORP (FRS 102). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for that period.

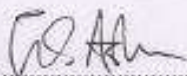
In doing so, the Trustees are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making sound judgements and estimates that are reasonable and prudent;
- preparing 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 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 22 March 2024

Name:



Dated:

7 April 2024

**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 2023. which are set out on pages 04 to 12.

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.

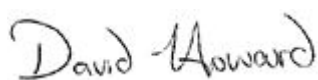
Independent examiner's statement

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.



David Howard Chartered Accountants

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated: 07-04-2024.....

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	2	68,887	-	68,887	60,975
<u>Expenditure on:</u>					
Raising funds	3	-	23,624	23,624	25,880
Charitable activities	4	80,460	-	80,460	8,808
Total expenditure		80,460	23,624	104,084	34,688
Net gains/(losses) on investments	9	-	206,365	206,365	(755,009)
Net movement in funds		(11,573)	182,741	171,168	(728,722)
Fund balances at 1 January 2023		117,713	3,247,058	3,364,771	4,093,493
Fund balances at 31 December 2023		106,140	3,429,799	3,535,939	3,364,771

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

All income and expenditure derive from continuing activities.

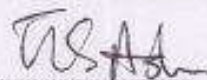
**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		3,460,505		3,293,624
Current assets					
Debtors	12	4,306		2,633	
Cash at bank and in hand		74,504		71,662	
		78,810		74,295	
Creditors: amounts falling due within one year	14	(3,376)		(3,148)	
Net current assets			75,434		71,147
Total assets less current liabilities			3,535,939		3,364,771
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		3,429,799		3,247,058	
	15		3,429,799		3,247,058
Income funds					
Unrestricted funds			106,140		117,713
			3,535,939		3,364,771

The financial statements were approved by the Trustees on

22 March 2024



Trustee

**KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2016). 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 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 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.

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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

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

	2023	2022
	£	£
Income from listed investments	41,911	42,414
Interest receivable (from Rathbone Greenbank Investment funds)	26,159	18,332
Interest receivable (from other cash deposits)	817	229
	<u>68,887</u>	<u>60,975</u>

3 Raising funds

	2023	2022
	£	£
Rathbones Greenbank Investment management fees	23,624	25,880
	<u>23,624</u>	<u>25,880</u>

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 5)	76,577	5,257
Share of support costs (Administrative costs)	565	503
Share of governance costs (see note 6)	3,318	3,048
	<u>80,460</u>	<u>8,808</u>

5 Grants payable

	2023	2022
	£	£
Grants to support the Kingston Quaker Meeting	-	4,272
Grants to other Local Meetings of the Religious Society of Friends	76,577	985
	<u>76,577</u>	<u>5,257</u>

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Legal and professional	505	-	505	422
Bank charges	60	-	60	81
Review of the financial statements	-	1,659	1,659	1,524
Accountancy and other advisory services	-	1,659	1,659	1,524
	<u>565</u>	<u>3,318</u>	<u>3,883</u>	<u>3,551</u>
Analysed between				
Charitable activities	<u>565</u>	<u>3,318</u>	<u>3,883</u>	<u>3,551</u>

7 Trustees

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

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	239,128	(860,140)
Gain/(loss) on sale of investments	(32,763)	105,131
	<u>206,365</u>	<u>(755,009)</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

KINGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total	Permanent Endowment fund	Freehold Land and Property fund	Expendable Endowment fund
	£	£	£	£	£	£
Cost or valuation						
At 31 December 2022	3,101,137	192,487	3,293,624	353,036	2,482,836	457,752
Additions	235,722	-	235,722	26,932	183,260	25,530
Valuation changes	206,365	-	206,365	18,969	167,305	20,091
Disposals	(146,898)	-	(146,898)	(13,121)	(88,791)	(44,986)
Net movement on cash in fund	-	(128,308)	(128,308)	(16,361)	(112,261)	314
At 31 December 2023	3,396,326	64,179	3,460,505	369,455	2,632,349	458,701
Carrying amount						
At 31 December 2023	3,396,326	64,179	3,460,505	369,455	2,632,349	458,701
At 31 December 2022	3,101,137	192,487	3,293,624	353,036	2,482,836	457,752
<i>Funds held in listed investments</i>				365,535	2,605,878	424,913
<i>Funds held as cash</i>				3,920	26,471	33,788
<i>Total Funds at 31st December 2023</i>				369,455	2,632,349	458,701

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

GSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	4,306	2,633

13 Cash in bank and in hand

	Unrestricted fund	Permanent Endowment fund	Freehold Land and Property fund	Expendable Endowment fund	2023	2022
	£	£	£	£	£	£
CafCash current account	57,147	-	-	-	57,147	55,044
The Affirmative Deposit Fund for Charities	-	-	-	17,357	17,357	16,618
	<u>57,147</u>	<u>-</u>	<u>-</u>	<u>17,357</u>	<u>74,504</u>	<u>71,662</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,376	3,148

15 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Investments	46,787	3,413,717	3,460,504	3,293,624
Current assets/(liabilities)	59,353	16,082	75,435	71,147
	<u>106,140</u>	<u>3,429,799</u>	<u>3,535,939</u>	<u>3,364,771</u>

INGSTON FRIENDS TRUSTS
OLD BURIAL GROUND ESTATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Endowment funds

	Movement in funds					
	Balance at 1 January 2023	Incoming resources	Resources expended	Net Gains and Losses	Transfers between funds	Balance at 31 December 2023
	£	£	£	£	£	£
Permanent Endowment Fund	353,036	-	(2,550)	18,969	-	369,455
Freehold Land and Property Fund	2,482,759	-	(17,894)	167,305	-	2,632,170
Expendable Endowment Fund	411,263	-	(3,180)	20,091	-	428,174
	<u>3,247,058</u>	<u>-</u>	<u>(23,624)</u>	<u>206,365</u>	<u>-</u>	<u>3,429,799</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.

17 Unrestricted fund

	Movement in funds					
	Balance at 1 January 2023	Incoming resources	Resources expended	Net Gains and Losses	Transfers between funds	Balance at 31 December 2023
	£	£	£	£	£	£
Working fund	117,713	68,886	(80,459)	-	-	106,140

18 Related party transactions

There were no disclosable related party transactions during the year (2022- none).