

**BANBURY & EVESHAM AREA QUAKER MEETING
CHARITIES (238015)**

**COMPILED REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No. 238015

Inland Revenue Charity No. XN 89306

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)

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BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)

Reference and administrative details

Trustees:	Frank Cookson Ruth Owen Derry Sharman Chris Tombs Elliot Wassell Judith Weeks
Treasurer:	Elliot Wassell
Charities' Address:	Friends Meeting House 37 Maidenhead Road Stratford-upon-Avon CV37 6XT
Independent Examiner:	Charlotte Toemaes BSc FCA Ellacotts LLP Chartered Accountants & Business Advisors Countrywide House 23 West Bar Banbury Oxfordshire OX16 9SA
Bankers:	Charities Aid Foundation Kings Hill West Mailing Kent ME19 4TA
Custodian Trustees:	Friends Trusts Ltd Friends House 173-177 Euston Road London NW1 2BJ

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their annual report and the financial statements for the year ended 31 December 2020.

Trustees who served during 2020:

	<u>Date of appointment</u>
Frank Cookson	January 2018
Susan Davies	January 2012 (resigned December 2020)
Andrew Fincham	November 2010 (resigned December 2020)
Paul Mobbs	February 2014 (resigned May 2020)
Ruth Owen	January 2018
Derry Sharman	January 2015
Chris Tombs	March 2013
Elliot Wassell	September 2016
Judith Weeks	December 2020

Our Aims and Objectives

The object of Banbury & Evesham Area Quaker Meeting Charities is:

'The furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain in the area of Banbury & Evesham Area Meeting and beyond'.

Our aims are to hold public meetings for worship on a weekly basis at each of our Local Meetings, to support our members and attenders in their spiritual life, to carry out outreach work and other charitable work arising from our testimonies.

Public Benefit Statement

The Trustees have considered the Charity Commission guidance on public benefit and believe that the charities' objectives are for the benefit of the public.

Achievements and performance

Banbury & Evesham Quaker Area Meeting Charities have fulfilled their religious and charitable objectives including holding regular meetings for worship in each of our active meeting houses in the manner of Friends and encouraging the spiritual life of our meetings. However all of this ceased in March 2020 in order to comply with the Covid-19 lockdown measures. This resulting in us slowly getting to grips with the video conferencing platform Zoom. After a while most of us found this a very acceptable way of meeting and worshipping together. Some did not like the experience and stayed away. Some Friends who had moved away or were prevented through disability were welcomed to our meetings. So some pluses and some minuses. We have continued to maintain the physical infrastructure of our meeting houses and investment properties.

We have continued as best as possible to transmit the Quaker message through study groups, outreach and striving to live our Quaker testimonies but in reality this has had to curtailed somewhat because of the prevailing lockdown. Here the availability of the Zoom platform has been of great assistance where we have been able hold such activities. However we have been able support members and attenders through pastoral care and with practical assistance such as the making of grants to needy Friends.

We have made financial and practical contributions to Britain Yearly Meeting to support our wider Quaker concerns of peace and justice.

Much if not all of our wider work such as opening our meetings to the public, offering our meeting house space for local community use, encouraging sustainability and renewable energy, prison chaplaincy, participating in interfaith work and engaging in local concerns such as supporting refugees has been unavailable to us since March 2020.

Membership

At the end of 2020 Banbury & Evesham Area Quaker Meeting Charities had 97 members and 80 attenders compared with 104 members and 101 attenders at the end of 2019. An attender is anyone who regularly attends Meetings for Worship but is not in membership.

Governing Document

Banbury & Evesham Area Quaker Meeting Charities adopted a Governing Document, based on Quaker Faith & Practice, on 11 January 2009. This has been approved by the Charity Commission.

Our Local Meetings and Area Meeting

The spiritual life of our Local Meetings has been sustained by Meetings for Worship each Sunday and at other times throughout the year in our Meeting Houses at Banbury, Broad Campden, Ettington, Evesham, Sibford and Stratford-upon-Avon except as stated, above from March 2020, using the Zoom platform. Banbury Local Meeting was unable to meet at Adderbury Meeting House in accordance with the lease to Adderbury Parish Council because of lockdown restrictions.

Our Finance Group and Property Group meet as required throughout the year and reported to Trustees. In addition a newsletter is published and circulated to the Local Meetings with news of events and articles of interest. The charities have a new website.

Area Meeting met 10 times in the year and from March 2020 using the Zoom platform.

During the year our representatives to Meeting for Sufferings and Quaker Life regularly attended the meetings arranged by Friends House in London using the Zoom platform and reported back to Area Meeting.

Review of Area Meeting Properties

The Area Meeting property portfolio comprises both Meeting Houses and Investment Properties. Many of the buildings are of historic interest and five are either grade II or grade II* listed. The maintenance and improvement costs continues to challenge the Trustees who have developed a long term maintenance strategy in order to ensure sufficient funds are available for ongoing maintenance and refurbishments thus keeping the sustainability of the portfolio in its present form.

Sustainability

In 2011 Quakers in Britain made a corporate commitment to become a low-carbon, sustainable community. This Area Meeting contributes and plans to continue to contribute to this commitment by supporting wider Quaker initiatives, using renewable energy sources, considering sustainability and environmental impacts as part of property portfolio refurbishment and development, and acting as a source of advice and mutual support for members and attenders seeking to implement sustainable ways of life. However apart from switching to greener supplies of energy little else has been achieved in 2020.

FINANCIAL REVIEW

Principal Funding Sources

Our main source of funding for building repairs continues to be the income from our let properties. Those meetings in town centres also continue to raise funds towards the running costs of their own buildings by hiring out rooms. This income stream has been diminished by virtue of our Meeting Houses being closed through much of 2020. There is also a small income from restricted investments.

It is the responsibility of Local Meetings to raise such funds as they need to cover their own costs. Some meetings are able to make significant sums from room hirings towards their running costs, while others have to rely on donations from Friends and other charitable sources.

Investment Policy

Our reserves have been spread to reduce risk and trustees continue to review deposit accounts which are ethical but with the prevailing very low interest rates they can hardly be said to be giving a satisfactory rate of return.

Reserves Policy

The charities hold reserves to cover their property programme, Local Meeting funds, overseer grants to members and attenders in need, and short term liquidity risks. Reserves are analysed in Note 12 on page 16 of the financial statements. At 31 December 2020 the charities had general reserves of £300,322. The Trustees have reviewed the reserves in the context of current and expected levels of expenditure and concluded they are appropriate. The Trustees review the reserves on an annual basis.

Recruitment and appointment of Trustees

The Area Meeting's Nominations Committee recommend names from within the membership of Banbury & Evesham Area Meeting Charities to Area Meeting in session, which makes the decision to appoint. Trustees are appointed for three years and may be reappointed twice. If a Trustee has served for nine years then they may not be re-appointed again until three years have elapsed. All Trustees give their time voluntarily and receive no benefits from the charities. Any expenses reclaimed are set out in note 7 to the Financial Statements. When making recommendations to Area Meeting, Nominations Committee ensure as far as is practicable that there is at least one Trustee from each Local Meeting. All LMs were represented in 2020.

Financial Position at year end

The financial position of the charities is set out in the Balance Sheet on page 10 of the financial statements. The charities had Net Assets of £11,471,893 at 31 December 2020.

Trustee Induction and Training

All new Trustees are sent an induction pack including a copy of the 2013 Charity Commission Scheme, the latest Annual Report and Accounts and the Minutes of Trustees Meetings for the preceding 12 months, in advance of formally becoming a Trustee.

Risk Management

The Health & Safety Policy (H&S), including procedures, was reviewed and reported to Trustees during 2020 and will be reviewed again in 2021. All procedures were followed.

Trustees are satisfied that no safeguarding event occurred under the Commission's 'serious incident' criteria has occurred in 2020. Now one trustee has specific responsibility for safeguarding together with a panel made up of one Member from each of our six Local Meetings with a lead representative.

COVID-19

Our Meeting Houses remain closed during the COVID-19 pandemic as reported above. Some Local Meetings are taking place in the Meeting Houses strictly following current government Covid-19 guidelines. It is hoped that full use of our Meeting Houses can take place later in 2021 when the current restrictions have been removed.

Trustees have reviewed the accounts and accounting valuations in the light of COVID-19 and concluded no material change is required. COVID-19 has had an adverse impact on income in 2020 and will continue to do so on into 2021. Member contributions, investment income and room hire being particularly being impacted. Trustees are satisfied that sufficient reserves have been set aside to maintain liquidity. Our repairs and maintenance programme has continued sufficient to maximise community safety. Our warden at Evesham and cleaner at Banbury were put on furlough from April 2020.

Organisational Structure

Trustees met at least four times during the year, as necessary for the running of the charities. Area Meeting in session is responsible for the discernment of all major decisions affecting the Area Meeting. Trustees are responsible for ensuring that Area Meeting and Local Meetings fulfil legal requirements and that all decisions are taken in accordance with the law and are in the best interests of the charities.

Related Parties

Banbury & Evesham Area Quaker Meeting Charities are part of Britain Yearly Meeting of the Religious Society of Friends, a Religious Charity. Britain Yearly Meeting is registered with the Charity Commission No. 1127633.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements to give a true and fair view of the charities' financial activities during the year and of their financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make estimates that are reasonable and prudent;
- prepare the financial statements on the 'going concern' basis;
- keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and which enable them to ensure that the financial statements comply with applicable law, regulations and trust deed;
- take reasonable steps for the prevention and detection of fraud and other irregularities.

Charlotte Toemaes BSc FCA of Ellacotts LLP was reappointed as the charities' Independent Examiner during the year.

The Trustees have adopted the provisions of the "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)".

This report was approved by Banbury & Evesham Area Quaker Meeting Charities Trustees on 17 September 2021.

Chris Tombs



Clerk to Trustees

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
Independent Examiner's report to the Trustees of
Banbury & Evesham Area Quaker Meeting Charities (238015)

I report to the charities' Trustees on my examination of the accounts of Banbury & Evesham Area Quaker Meeting Charities (the charities) for the year ended 31 December 2020 which are set on pages 9 to 17.

Responsibilities and basis of report

As the charities' 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 charities' 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 charities 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.

Signed

Charlotte Toemaes

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accounts & Business Advisors

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Date 19/10/21

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020


	Note	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from						
Contributions & Schedules		15,958	11,129	200	27,287	27,462
Gift Aid		-	5,067	-	5,067	4,123
Legacies		-	21,517	-	21,517	1,500
Room Hire		-	12,034	250	12,284	23,091
Bank Interest Received		956	-	-	956	731
Investment Income		-	-	947	947	1,424
Rental Income		-	1,321	40,574	41,895	44,647
Coronavirus Job Retention Scheme		-	1,900	-	1,900	-
Other		-	-	27	27	189
Total Income	12	<u>16,914</u>	<u>52,968</u>	<u>41,998</u>	<u>111,880</u>	<u>103,167</u>
Expenditure on:						
Raising Funds						
Costs relating to Investment Properties	2	800	-	8,209	9,009	60,670
Charitable activities:						
Grants Payable	3	-	10,965	796	11,761	9,260
Other Direct Charitable Expenditure	4	1,053	562	-	1,615	3,233
Other expenditure						
Support and governance	5 & 6	17,023	16,743	10,182	43,948	48,347
Total expenditure	12	<u>18,876</u>	<u>28,270</u>	<u>19,187</u>	<u>66,333</u>	<u>121,510</u>
Net income / (expenditure)		(1,962)	24,698	22,811	45,547	(18,343)
Unrealised Gain/(Loss) on investment assets	12	-	-	(9,226)	(9,226)	3,053
Unrealised Gain on Fixed Assets & Investment Properties	9 & 10	-	-	522,566	522,566	577,737
Net Movement in Funds		<u>(1,962)</u>	<u>24,698</u>	<u>536,151</u>	<u>558,887</u>	<u>562,447</u>
Reconciliation of funds						
Fund balances brought forward	12	302,284	195,049	10,415,672	10,913,005	10,350,558
Fund balances carried forward	12	<u>300,322</u>	<u>219,747</u>	<u>10,951,823</u>	<u>11,471,892</u>	<u>10,913,005</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed Assets					
Tangible Assets	9		8,138,941		7,680,413
Investments					
Investments	10				
COIF Deposits		6,858		6,858	
COIF Ethical Income Units		5,088		13,175	
Friends Provident Stewardship		4,337		4,999	
Charifund Income Units		2,754		3,231	
Bank Deposit		1,872		1,872	
		<u>20,909</u>		<u>30,135</u>	
Property	10	<u>2,716,474</u>		<u>2,562,710</u>	
			<u>2,737,383</u>		<u>2,592,845</u>
			10,876,324		10,273,258
Current Assets					
Cash at bank & in hand		590,674		639,734	
Debtors - Gift Aid, rent		6,921		5,583	
Prepayments & accrued income		<u>728</u>		<u>509</u>	
		598,323		645,826	
Liabilities					
Creditors: amounts falling due within one year	11	<u>2,754</u>		<u>6,079</u>	
		2,754		6,079	
Net Current Assets			595,569		639,747
Total Assets less Current Liabilities			<u>11,471,893</u>		<u>10,913,005</u>
Reserve Funds	12				
Unrestricted		300,322		302,284	
Designated		219,747		195,049	
Restricted		75,500		142,414	
Property Fund, restricted - revaluation reserve		10,855,415		10,243,123	
Investment Fund, restricted		<u>20,909</u>		<u>30,135</u>	
Total Funds	13		<u>11,471,893</u>		<u>10,913,005</u>

The Financial Statements on pages 9 to 17 were approved by the Trustees on 17 September 2021 and signed on their behalf by:


 Trustee


 Treasurer

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and Tangible Fixed Assets and Investment Properties which are included at revalued amounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" FRS 102 (as amended for accounting periods commencing from 1 January 2019), applicable accounting standards and the Charities Act 2011.

(b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charities which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charities for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are funds which have been set up for a specific purpose by the Trustees from the general reserve. Unused funds may be reallocated at any time by a formal decision of the Trustees. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(c) Incoming Resources

Incoming resources are comprised of legacies, grants receivable, room hire, voluntary income and operating lease income and are included in the SOFA when the charities are legally entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is comprised of contributions from Area and Local Meetings and treated the same as other incoming resources.

(d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

There is separate disclosure for grants payable.

(e) Tangible Fixed Assets and Depreciation

Assets are included in the accounts at valuation in accordance with FRS 102.

(f) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Cash at bank and in hand

Cash at bank and in hand includes deposit accounts and cash equivalents such as short-term, highly liquid investments.

(h) Debtors and creditors

Debtors are measured at their recoverable amounts. Creditors are measured at their settlement amounts.

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies (continued)

(i) Format of Accounts

The Local Meeting Accounts have been consolidated into the Annual Accounts.

(j) Going Concern

Having reviewed the charities' budget and expected funding requirements, the Trustees have concluded that there is a reasonable expectation that the charities have adequate resources to continue in operational existence for the foreseeable future. The charities therefore continue to adopt the going concern basis in preparing their financial statements.

2	Investment Costs	2020	2019
	Property Management Fees	3,021	3,690
	Repairs	641	561
	Building Refurbishments	5,347	56,419
		<u>9,009</u>	<u>60,670</u>

3	Grants Payable	2020	2019
	Donations	11,761	9,260
		<u>11,761</u>	<u>9,260</u>

The grants payable are used to help members and attenders in need. Grants are also made to Quaker and other bodies as a result of concerns arising out of our testimonies.

4	Other Direct Charitable Expenditure	2020	2019
	Quaker Conferences	80	1,225
	Library & Literature	102	124
	Outreach	1,122	489
	Travel Costs	2	204
	Other Costs of Quaker Activities	309	1,191
		<u>1,615</u>	<u>3,233</u>

5	Support Costs	2020	2019
	Wages	9,886	9,026
	Examination Fee	1,848	1,848
	Accounting	165	329
	Repairs and Maintenance	13,607	9,888
	Equipment & Furniture	-	781
	Insurance	10,483	10,075
	Utilities	4,815	13,125
	Rent & Council charges	1,476	1,419
	Print, Post & Stationery	695	757
	Bank Charges	62	60
	Other Costs of Quaker activities	135	457
		<u>43,172</u>	<u>47,765</u>

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Governance Costs	2020	2019
Trustees Travel & Training	415	-
Subscriptions	361	582
	<u>776</u>	<u>582</u>

7 Trustees remuneration and related party transactions

No Trustee has either received or waived any emoluments during the year. No amounts due to or from related parties exist at the balance sheet date (2019 = £nil). Expenses of £415 (2019 = £nil) were paid to Trustees in the year.

8 Staff costs	2020	2019
Wages and salaries	9,886	9,026
Employers NIC	-	-
	<u>9,886</u>	<u>9,026</u>

There were no high paid staff during the year or in 2019. No employees have received employee benefits of more than £60,000.

The average monthly number of employees during the year was as follows:

	2020	2019
Employees	<u>3</u>	<u>3</u>

9 Tangible fixed assets

Assets for use by the charities

	Freehold land and buildings £	Contents £	Total £
Net Book Value			
At 1 January 2020	7,449,768	230,645	7,680,413
Significant refurbishment costs	34,788	-	34,788
Revaluation	420,505	3,235	423,740
At 31 December 2020	<u>7,905,061</u>	<u>233,880</u>	<u>8,138,941</u>

These were gifted to the charities many years ago but the cost is now insignificant.

They are re-valued each year to the sum insured for insurance purposes. The effective date of the revaluation was 1 January 2021.

In relation to the property values, these are guided by the charity's insurers Congregational Insurance, using initial values obtained and uplifts for market wide indexation rates. It is understood that the properties themselves have not been independently valued within the last ten years.

For the 2020 valuations, Congregational Insurance haven't been able to arrange a meeting with the relevant parties due to Covid to assess the movements in values from 2019 to 2020, but each year the indexation is reviewed. Indexation for Buildings has come down to 6% (as opposed to 7% in previous periods). The indexation figure is based on the increases for specialist materials and labour for listed buildings and larger stone buildings which are lofty and have ornate carvings etc. and it is likely to be too high for a modern brick building. For example, the price increases on quarried stone or slate roof tiles will be much higher than for mass produced brick. Trying to obtain the services of a stonemason or carpenter to repair damage to a listed building will also be much more difficult than finding a contractor to replace a UPVC window in a modern church. The 6% Congregational Insurance use for Buildings is set.

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10

a Investment Funds (all restricted)

Original Bequest	Property	Value £
Buildings Fund		
BEMMJMH* Fund	COIF Deposit	127
BEMMJMH Fund	Bank Deposit	257
BEMMJMH Fund	£462.02 COIF Ethical Income Units	462
Badsey & Evesham Land Fund	COIF Deposit	4,419
W B Gibbins Fund	£200 Charifund Income Units	2,754
Travel & Overseers Fund		
The Grafton Charity	£4626.52 COIF Ethical Income Units	4,627
The Grafton Charity	COIF Deposit	1,427
The Grafton Charity	Bank Deposit	1,615
The Grafton Charity	£3,286.57 Friends Prov. Stewd.	4,337
Cadbury Memorial Fund	COIF Deposit	884
Value of Investments at 31 December 2020		20,909
Value of Investments at 31 December 2019		30,135
Loss during the year		(9,226)
Historical cost at 31 December 2020		Nil

*BEMMJMH Fund = Banbury and Evesham Monthly Meeting Joint Meeting Houses Fund

b Investment Properties

Held for investment return (29 Cowl St., Sibford Cottage, Sibford Mission Room, Shipston MH, 35 Maidenhead Rd)

Net Book Value	£
At 1 January 2020	2,562,710
Significant refurbishment costs	54,938
Revaluation	98,826
At 31 December 2020	2,716,474

These were gifted to the charities many years ago but the cost is now insignificant. They are revalued each year to the sum insured for insurance purposes. All investments are held inside the UK.

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11	Creditors	2020	2019
	Trade creditors	200	200
	Amounts owed to Britain Yearly Meeting	-	170
	Accruals and deferred income	2,554	5,709
		<u>2,754</u>	<u>6,079</u>

There was no deferred income at 31 December 2020 or 31 December 2019.

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Statement of Funds

	Opening Balance 01-Jan-20	Transfer	Income	Expendit- ure	Investment Gain	Re- valuation	Closing Balance 31-Dec-20
Restricted Funds							
Investment Fund	30,135	-	-	-	-	(9,226)	20,909
Buildings Fund	66,118	-	41,998	(108,116)	-	-	-
Travel & Overseers Fund							
General	1,180	-	-	-	-	-	1,180
Elderly Friends - Bray D'Oyly	74,811	-	-	(796)	-	-	74,015
Property (pt of Buildings Fund)	7,680,413	34,788	-	-	-	423,740	8,138,941
Investment Property (pt of Buildings Fund)	2,562,710	54,938	-	-	-	98,826	2,716,474
Adderbury Repair Fund	305	-	-	-	-	-	305
Total Restricted Funds	10,415,672	89,726	41,998	(108,912)	-	513,340	10,951,824
Designated Funds							
Travel & Overseers Fund	13,483	-	-	-	-	-	13,483
Dorrington Fund	50,866	-	-	-	-	-	50,866
Local Meeting Funds	130,700	-	52,968	(28,270)	-	-	155,398
Total Designated Funds	195,049	-	52,968	(28,270)	-	-	219,747
General Reserve (unrestricted)	302,284	-	16,914	(18,876)	-	-	300,322
Total Funds	10,913,005	89,726	111,880	(156,058)	-	513,340	11,471,893

The general reserve represents free funds of the charities which are not designated for particular purposes.

Restricted and Designated Funds

Investment Fund

This fund is to represent the value of investments.

Buildings Fund

For repair, maintenance, restoration or development of any meeting house, burial ground, mission room, hall, office or other premises in the ownership of Banbury & Evesham Area Quaker Meeting Charities. This includes the payment of insurance.

Travel & Overseers Fund

To assist with the travel, conference and general expenses of any Friend or Attender appointed by Area Meeting. Also to assist with the needs of any Friend or Attender of Banbury & Evesham Area Quaker Meeting requiring financial help of a personal nature, including health, education and travel at the discretion of Area Meeting Overseers and Elders.

The Dorrington Fund (Designated)

Although Malcolm Dorrington did not specify what his legacy should be used for, in the light of its generous size, Trustees consider that the majority of the legacy should be spent on one or more major projects. No formal decision has been made yet on what this project, or projects, should be, however Malcolm's known interests within BEAQM, as well as the views of Area Meeting, will be taken into consideration when deciding the matter.

Local Meeting Funds contain the accumulated non restricted funds of the local meetings.

Property Fund

This is a sub fund of the Buildings Fund.

Adderbury Repair Fund

Banbury Local Meeting holds a donation given for repairs at Adderbury as does Area Meeting.

BANBURY & EVESHAM AREA QUAKER MEETING CHARITIES (238015)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total £
End balances as at 31 December 2020				
Represented by:				
Tangible Fixed Assets	8,138,941	-	-	8,138,941
Investments	2,737,383	-	-	2,737,383
Current Assets less Liabilities	75,500	219,747	300,322	595,569
Net Assets	<u>10,951,824</u>	<u>219,747</u>	<u>300,322</u>	<u>11,471,893</u>

14 Related Party Transactions

Related party transactions have been disclosed as necessary in these accounts, see note 7. If appropriate this includes any transactions relating to any Trustees.

15 Controlling Interest

The Trustees of the charities are the entity's controlling interest.

16 Post balance sheet events

There have been no events since the balance sheet date that affect these accounts.

17 Capital Commitments

The charities have no capital commitments at the year end.

18 Contingent asset and liabilities

The charities have no contingent assets or liabilities at the year end.