



Norfolk & Waveney Area Quaker Meeting  
of the Religious Society of Friends

# Annual report

Including financial statements  
for the year ended 31 December 2019

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# About Quakers

Norfolk & Waveney Area Quaker Meeting is one of the 70 area meetings of Quakers in Britain. We have no hierarchy. None of us has any status above another. This provides us with a resilience which has ensured the survival and relevance of our movement since it was founded in the mid-1600s.

Quakers share a way of life and discover our unity in worshipping together. We are known best for our commitment to peace, simplicity, equality and truth.

We are formally known as the Religious Society of Friends. We are *religious*, but not a religion: we welcome people from all faith backgrounds (and none) who want to explore and deepen their spiritual and human experience. We are a *society*: we offer the chance to be part of a community of people who opt for simpler lives and who seek “to know one another better in things that are eternal”. We are *friends*: we recognise a fundamental equality of dignity in every person. To put it another way, we see “that of God in everyone”.

For Quakers, the Area Meeting is the level at which membership is held, though we usually worship in Local Meetings. In the Norfolk & Waveney area we have ten Local Meetings. There is also a regular meeting for worship held at the University of East Anglia, under the care of Norwich Local Meeting.

The Area Meeting and its trustees work to support the affairs of the Society and to support Local Meetings. The main ways we do that are set out in our governing document, which is explained on the following pages.

# Our benefit to the public

The trustees confirm that we have complied with our duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Meetings for worship were held every Sunday at each of our Local Meetings. Some Local Meetings also hold midweek meetings. All of these were open to the public, and provide opportunities for worship and spiritual growth.

Local Meetings within the Area Meeting support religious education in local schools. There is chaplaincy support at local prisons. We visit patients in hospital and residents in care homes. Our meeting houses are available for letting to local groups at modest cost, which helps to build and reinforce the community.

Our spiritual experience leads us to support those in our communities who are disadvantaged. The many ways in which we do this are explained in the following pages which set out the activities of our trustees and Local Meetings.

Our commitment to peace leads us to give financial support to the Quaker United Nations Office and in lots of other ways to support peaceful means to resolve differences and injustices.

This report shows how our resources have been applied and how the public benefits from our work. It is not, however, possible to show fully the wide range and depth of service which members of our Society individually and collectively make to the communities in which they live and work.

## Social investment

We hold real property and listed financial securities as investments which provide income to further our aims and objectives. Our investment policy with regard to financial securities is summarised later in this report.

The real property we hold is within the area of Norfolk & Waveney Area Meeting. Where possible, we use this property both to generate income and to fulfil a social purpose. This includes making property available in central Norwich for use by the Salvation Army as an adult rehabilitation centre and to Action for Children for use as a children's nursery. In collaboration with the Assist Trust we provide residential property to support people with learning disabilities to live independently. Our residential property is made available at affordable rents. We aim to be a responsible landlord.

## Grant-making

Grants are made in accordance with our governing document - either to fund the work of Britain Yearly Meeting or other Quaker organisations, or to fund concerns that Local Meetings, the Area Meeting or Britain Yearly Meeting have adopted or agreed to support. More information is in the notes to the accounts.

## Volunteers

Our Society relies almost entirely on the voluntary service of our members and those who attend our meetings for worship. All our meetings for worship are made possible by the ministry and service of our members, which is unpaid. Virtually everyone involved in the life of the Society plays a part to some degree in sustaining our worshipping communities.

It is not possible to measure with any reasonable degree of reliability the value of volunteer activity to the Society. The varieties of activity and service undertaken by volunteers include:

- Arranging weekly meetings for worship, ensuring that these are held in accordance with *Quaker Faith & Practice* and ministering spiritually and practically to those who attend;
- Providing for the pastoral care of individual members and attenders, as well as patients in hospitals and those who are in prisons in our area;
- Making arrangements for marriages and funerals, liaising with the civil authorities and maintaining our burial grounds;
- Attending to the physical maintenance, safety and lawfulness of our meeting houses as public places of worship and as safe places for all, including the young and vulnerable;
- Administering and maintaining the organisation, finances and governance of the Area Meeting and representing it to Britain Yearly Meeting, its committees and bodies.

## Principal office & custodian trustees

**Principal office**  
Friends Meeting House  
Upper Goat Lane  
Norwich NR2 1EW

**Principal office of custodian trustees**  
Friends Trusts Ltd  
Friends House, 173-177 Euston Road  
London NW1 2BJ

## Auditors, bankers and professional advisors

**Auditors**  
Argents Audit Services Ltd  
15 Palace Street, Norwich NR3 1RT

**Insurance brokers**  
Congregational & General Insurance plc  
Currer House, Currer Street, Bradford  
West Yorkshire BD1 5BA

**Main bankers**  
CAF Bank Limited  
25 Kings Hill Avenue, Kings Hill,  
West Malling, Kent ME19 4JQ

**Investment managers**  
Rathbone Investment Management Limited  
10 Queen Square  
Bristol BS1 4NT

The Co-operative Bank plc  
69 London Street, Norwich NR2 1HT

**Solicitors**  
Cozens-Hardy LLP  
Opie Street  
Norwich NR1 3DP

Triodos Bank NV  
Deanery Road  
Bristol BS1 5AS

**Surveyor**  
Arnolds Keys LLP  
2 Prince of Wales Road  
Norwich NR1 1LB

# Governance

## Structure and governance, aims & objectives

Norfolk and Waveney Area Quaker Meeting is a part of the Religious Society of Friends, commonly called Quakers. We registered with the Charity Commission on 10th March 2010 with charity registration number 1134787. The constituent Local Meetings and the Area Meeting are consolidated into this registration.

A revised governing document was approved by the Area Meeting in May 2009. Under the revised constitutional arrangements, the local meetings within the Norfolk & Waveney Area are to have their financial reports included within the Area Meeting's financial statements from that date. Within Norfolk and Waveney Area Meeting, income and property are used to further the Area Meeting's objects by:

- strengthening the life and witness of Quaker meetings both in the area of Norfolk and Waveney Area Meeting and beyond;
- spreading the message of Quakers and interpreting and developing the thought and practice of the Religious Society;
- undertaking Quaker service for the relief of suffering at home and abroad;
- funding the concerns that Quaker meetings in the area of Norfolk and Waveney Area Meeting or beyond have adopted or agreed to support;
- providing for the pastoral care of individual members and attendees including assistance to those in need, and for education;
- maintaining and developing Quaker meeting houses as places for public worship and from which to carry our witness into the world;
- administering and maintaining the organisation of Norfolk and Waveney Area Meeting and contributing to the support of Britain Yearly Meeting.

Prior to a name change in September 2007, the Norfolk and Waveney Area Quaker Meeting of the Religious Society of Friends was known as the Norwich and Lynn Monthly Meeting.

All trustees' meetings are held as meetings for worship for business in accordance with *Quaker faith & practice*, the constitutional book of Christian discipline of Britain Yearly Meeting.

Trustees have one committee: an Investment and Property Sub-group. The Clerk to Trustees regularly reports on the proceedings of trustees to Area Meeting in session during the course of the year.

The trustees who have served during the year and since the year end are set out on page 7. The trustees are appointed by the Area Meeting in session. The members of the Area Meeting are all those persons whose names are for the time being recorded in the official register maintained in accordance with *Quaker Faith & Practice*. The Area Meeting has the final power to remove trustees.

## Trustees in 2019 and at the date of this report

- |  |   |
|--|---|
| <p>●● <b>Robert Ashton</b><br/>(from 1 January 2021)<br/>Norwich Local Meeting</p>                                       | <p>●● <b>Penny Simmonds</b><br/>Clerk (then Co-Clerk) to Trustees<br/>Beccles Local Meeting</p> |
| <p>●● <b>Jonathan Bell</b><br/>Area Meeting Treasurer<br/>King's Lynn Local Meeting</p>                                  | <p>●○ <b>Peter Smith</b><br/>(until 31 December 2019)<br/>Wells-next-the-Sea Local Meeting</p>  |
| <p>○● <b>Mary Cundy</b><br/>(from 12 January 2020)<br/>Wells Local Meeting</p>   | <p>●● <b>Carole Thomas</b><br/>Sheringham Local Meeting</p>                                     |
| <p>●● <b>George Gawlinski</b><br/>Property Clerk<br/>King's Lynn Local Meeting</p>                                       | <p>○● <b>Caroline Tisdall</b><br/>(from 1 January 2021)<br/>Beccles Local Meeting</p>           |
| <p>●● <b>Michael Macartney-Filgate</b><br/>North Walsham Local Meeting</p>   | <p>●○ <b>Frances Warns</b><br/>(until 18 May 2019)<br/>Norwich Local Meeting</p>                |
| <p>●● <b>Keith McNaught</b><br/>(from 16 March 2019)<br/>Wymondham Local Meeting</p>                                     | <p>●○ <b>Michael Williams</b><br/>Pakefield Local Meeting</p>                                   |
| <p>●● <b>Silas Price</b><br/>(from 16 March 2019)<br/>Employment Clerk<br/>Pakefield Local Meeting</p>                   | <p>●● <b>John Woosnam</b><br/>Norwich Local Meeting</p>   |
| <p>●● <b>Sue Sharpe</b><br/>(from 16 March 2019)<br/>Co-Clerk to Trustees from 16 Jan 2021<br/>Aylsham Local Meeting</p> |   |
- *Trustee during 2019*  
○● *Trustee at the date of this report*

## Recruitment of trustees, induction and training

Trustees, the Clerk to Trustees and the Treasurer are normally appointed for a term of three years. Reappointment is possible for second and third terms (though for the Treasurer a third term is permitted only in exceptional circumstances). They are appointed by Area Meeting on the nomination of the Nominations Committee.

New Trustees receive copies of recent minutes, our governing document and terms of reference. We also provide induction and briefing materials which we look to develop and improve. Britain Yearly Meeting produces a *Handbook for Trustees of Quaker Meetings* which trustees are encouraged to read, along with Charity Commission guidance *The Essential Trustee*. New Trustees are supported in attending *Being a Quaker Trustee*, a course run by Woodbrooke Quaker Study Centre. Once a year it is the practice of Trustees to reflect on how we are working together and to check that we are relating our work to the objects set out in our governing document.

# Review of activities

# Review of activities in 2019

## Area Meeting trustees

The coronavirus and the measures taken by government to control its spread have delayed the preparation, approval and publication of our annual report for 2019. An extension to our filing deadline has been obtained from the Charity Commission. Trustees thank the clerks and treasurers of local meetings for their contributions and input to this report.

The terms of office of Peter Smith and Frances Warns came to an end in 2019 and these Friends have been thanked for their service by Area Meeting.

Our core purpose is to support Local Meetings in holding meetings for worship. We do this principally by sharing the responsibility for safeguarding, legal, property, insurance and financial matters. This enables Local Meetings to focus on nurturing our shared spiritual life.

As part of supporting local meetings in the care of their meeting houses, we work in partnership with the Churches Conservation Trust, which provides practical property inspection and maintenance together with professional advice to Friends who have local responsibilities for the care of meeting houses.

The process (which we completed in 2018) of transferring all of our investment properties into being professionally managed for us has enabled us to act better as a socially-responsible landlord. It has also meant that we have continued to deal with essential repairs and maintenance more promptly and actively, which has, of course, incurred costs.

In 2019, after much planning, we began the redevelopment of 24 Pottergate to provide housing for young people leaving care. During 2019, the stripping out of the property began. Redevelopment work continued into 2020 and

2021. We are grateful to George Gawlinski and Nigel Young for all they have done to support this project.

During 2019, we continued to make a number of substantial improvements to properties under our care. We made improvements to windows and staircases in properties in Wells. We replaced the boiler and fixed flooring at the hall in Beccles.

Following a review in 2019 by Area Meeting, it was decided to close the Friends' Mission Hall (which had been determined to be no longer suitable for worship) in Pakefield. The building was subsequently sold, in line with the Area Meeting's discernment, towards the end of 2019. The proceeds were received after the balance sheet date, in January 2020. Trustees agreed to reinvest part of these proceeds in the redevelopment of the Pakefield Meeting House. This will improve facilities and accessibility.

Trustees reviewed and updated our investment policy and reserves policy in the course of 2019.

These things we have done on behalf of Friends and we are grateful for their support.

## Area Meeting

Area Meeting met regularly throughout 2019 with representation from all constituent Local Meetings at most of our meetings for Worship for Business. As usual, much business related to membership matters, appointments and communication to and from Meeting for Sufferings, alongside the usual matters of property, finance and receiving reports from Local Meetings and Area Meeting trustees.

Area Meeting received reports from trustees on the progress of the redevelopment of 24 Pottergate, which began in the late summer of 2019. Area Meeting also made discernments (see page 6) on the future of the Friends' Mission Hall in Pakefield.

Mark Bredin reported to Area Meeting in May 2019 on his work serving Quaker prison chaplaincy in our area. Jonathan Carmichael visited us at North Walsham when Friends from the Area Meeting gathered here for worship in May 2019. He spoke to us on Britain Yearly Meeting's work to support simpler meetings. This has informed our own priorities and direction in developing the work of the Area Meeting and our constituent Local Meetings.

In July, our Friend Peter Varney spoke to Area Meeting on the Vibrancy Project and its hopes to provide greater support to Local Meetings within Britain Yearly Meeting. Friends shared their experiences of attending Britain Yearly Meeting.

The Area Meeting has continued in our commitment to become increasingly sustainable. In 2019, the Area Meeting and constituent Local Meetings have engaged with and supported, in a variety of ways, local Extinction Rebellion groups. Area Meeting trustees have continued to invest the financial investments of Area Meeting in a socially responsible way. In respect of sustainability, this means excluding any investment in firms engaged in fossil fuel extraction. Area Meeting trustees have continued in 2019 to invest funds to reduce the carbon footprint of buildings in our care. Having made very significant improvements to reduce heat-loss (by replacing glazing and improving roof insulation) at the Gildencroft building in 2018, during 2019, trustees have invested funds to reduce heat-loss in buildings at Quaker Yard, Wells, by undertaking glazing work there. The redevelopment of 24 Pottergate got underway in 2019 and this is being undertaken with a firm emphasis on sustainability and ensuring that when the building is redeveloped its energy-use is as low as reasonably possible.

During 2019, the Area Meeting made financial contributions to a number of Quaker organisations. These included Britain Yearly Meeting, the Quaker study centre at Woodbrooke, Friends Therapeutic Community Trust (Glebe House), The Friend magazine, Friends' World Committee for Consultation and Quaker United Nations Office. These donations totalled £23,600 in 2019. Additional donations were made by constituent Local Meetings. Further details are provided in the accounts, on page 30.

## Local Meetings

For most Friends, our Local Meetings are the focus of our worshipping lives and our nearest sense of community within the Area Meeting. Some of our Local Meetings report liveliness and a sense of vibrancy. Some are very aware that membership is gradually ageing and reducing in number. All report a continuing spiritual rootedness which inspires practical action and change.

### Patterns of worship

Local Meetings continued in 2019 to hold meetings for worship on Sundays throughout the year. Most are held in dedicated meeting houses. Wymondham Local Meeting has continued to meet without its own premises, meeting instead in a local Methodist Church building. Aylsham Local Meeting held Meetings for Worship once a month in Holt alongside its regular Meetings for Worship at Aylsham Meeting House.

Many Local Meetings held additional meetings and shared lunches. Norwich maintained a pattern of breakfast meetings and a well-established children's meeting. Several Local Meetings (including King's Lynn and Wymondham) augment Meeting for Worship with Afterword. In 2019, Beccles experienced growth in the numbers attending Meetings for Worship at lunchtime on Fridays. Friends at Beccles also met in various discussion groups, including a S.A.D group offering peer support to fellow sufferers, *Experimenting with Light*, where Friends from both Great Yarmouth and Pakefield joined, the *Far East Collective* (regular meetings between Beccles, Pakefield and Great Yarmouth Elders and Overseers) and a Climate Concern group.

Wells Local Meeting experimented with holding mid-week meetings at 5pm on Thursdays and held an act of worship during prison week, which was attended by other local churches. A small group of Wells Friends also met each month as an upholding group.

Some Local Meetings held study groups. Aylsham, for example, held study groups exploring *What Quakers Believe* by Geoffrey Durham and *God, Words and Us* edited by Helen Rowlands. North Walsham Local Meeting similarly held study groups, with lively discussions. At Wells, monthly shared lunches and Sunday discussions were held in 2019, covering a mix of topics, and shared music, words, thoughts and ideas. These have been well attended opportunities for learning and fellowship. In November, Wells welcomed Teresa Belton from Norwich Local Meeting who led a discussion on *Increasing Happiness Decreasing Consumption*. King's Lynn, Norwich and Sheringham Local Meetings have also held regular study and discussion groups, coffee mornings and shared lunches.

### Outreach and membership

Many Local Meetings welcome and value the fellowship of long-term attenders and during 2019 welcomed new Friends into membership.

Aylsham Local Meeting held three Quaker Quest sessions in September 2019, providing an introduction to Quakerism. Beccles Local Meeting was busy developing a new website for the Meeting. Advice was taken from various sources before setting sights on a particular style and going ahead with the development. The website is regularly updated by a local Friend. Norwich Local Meeting has continued to give presentations to local schools and youth groups as part of outreach. Several meetings (including King's Lynn, Norwich & Pakefield) participated in 2019 in heritage open weekends.

## Sustainability

Climate Concern groups have met locally. Beccles and King's Lynn, for example, have each hosted such groups in 2019.

Aylsham Local Meeting considered ways to make the Meeting more sustainable, both as individuals, and for the Meeting as a whole. Local Meetings use green energy suppliers, and low energy light bulbs. Improvements were made to Aylsham Meeting House after taking advice from the government-funded Energy Saving Advice Service.

At Beccles, following Minute 36 from Canterbury, Friends have long held a concern for the way (as a Meeting and as individuals) steps are taken to protect and preserve our environment. Beccles Local Meeting installed photovoltaic panels on the roof of the Meeting House. Redecoration has used environmentally-friendly paints. When repointing the outside of buildings, old cement was removed and replaced with lime mortar. During 2019 a small group came together to read the 2011 Swarthmore Lecture, 'Costing not less than Everything'. Further positive action is the outcome. Two Friends researched where carbon footprint could be offset through tree-planting activities. Beccles Local Meeting has agreed to partner a local primary school who want to plant an orchard within the school grounds.

Sustainability was firmly on the agenda of Wells Local Meeting. Wells continued to purchase green electricity and gas that is carbon-offset. Vegetable waste was composted within the Meeting grounds. Paper and anything else acceptable in the Meeting's green bin was collected by the local authority. Following an ecumenical bible study session relating to sustainability (attended by some Friends from the Meeting's management committee) a green audit was undertaken on Wells' building and activities.

At Wymondham Local Meeting, a talk was given by a Friend from a neighbouring Local Meeting who had joined the first Extinction Rebellion demonstration. This inspired other Wymondham Friends who have continued to support (and have joined) further demonstrations.

## Use of meeting houses

Local Meetings make Meeting Houses available to a wide range of community and charitable groups as part of Quaker service. Many Local Meetings also consider this to act as a form of outreach, and to provide a helpful source of income, even if it is modest.

In 2019, Aylsham Meeting House was used by up to 16 differing community groups each week. North Walsham Meeting House was hired by various local groups throughout the year, contributing to the life of the Meeting both financially and spiritually. Hirers have told of their enjoyment of using the peaceful building, and of their gratitude for the welcome received at North Walsham.

King's Lynn Meeting House was regularly used for over fifty sessions per week by local and community groups. Similarly, at Norwich, less advantaged members of the community benefit from the use of space at the Meeting House. Groups such as Foodcycle, the Norwich International Youth Project and Narcotics Anonymous used Quaker space in Norwich during 2019.

### Links with local faith groups

Many Local Meetings have been involved in local Churches Together groups, including Aylsham, King's Lynn, North Walsham, Norwich, Sheringham and Wells.

Aylsham Local Meeting attended Aylsham Churches Together events and lunches, held a Christian Aid Coffee morning, hosted/attended Lent lunches and taken part in the Aylsham Christmas Tree Festival, and in local events held for the Week of Christian Unity. Aylsham Meeting House was open for the Churches Cycle Ride, and the Craft Group met once a month with a mix of Quakers and visitors.

Throughout 2019, Great Yarmouth Local Meeting valued its links with Great Yarmouth Inter Faith and Belief Network.

### Support to others

Local Meetings have provided financial support to a wide range of organisations in 2019.

These have included: Syria Crisis, Nelson's Journey, Quaker Housing Trust, Aylsham Care Trust, Matthew Project, John Aves Education Project, Aylsham Food Bank, Quaker Social Action, St Martin's Housing, New Routes, the Benjamin Foundation and the Disasters Emergency Committee,

Several Local Meetings have supported their local foodbanks. Some (such as Wells) are Sanctuary Meetings and during the year have written letters calling for the government to stop unlimited time detention of asylum seekers. Local Meetings made available information on migration and refugee issues and have supported the work of Quaker Asylum and Refuge Network and marked Refugee Week.

# Financial review

## Principal funding sources

Our principal funding sources are:

- contributions and donations from members of the Society;
- income from the hire of our meeting houses and premises to local community groups;
- returns from funds invested responsibly in financial instruments;
- rent from properties put to social use in the area of Norfolk & Waveney Area Meeting.

These resources support the work of the Area Meeting by:

- funding the maintenance of meeting houses as public places of worship;
- contributing financially to concerns Quaker Meetings have adopted or agreed to support;
- supporting members of the Area Meeting with the costs of learning and training to take on the wide variety of responsibilities borne in service to the Society and society more widely;
- paying for the organisation, governance and management of the Society's affairs and spreading the message of Quakers;
- financing the grants and contributions we make to Britain Yearly Meeting, Quaker United Nations Office, Friends Therapeutic Trust (Glebe House), Woodbrooke and others to spread the message of Quakers and alleviate suffering here and elsewhere.

## Our financial position

Overall, the financial position of the Area Meeting is sound and contributes to the good functioning of the Society. During the course of 2019 our total funds increased by £168,000, compared with a decrease of £113,000 in 2018. Of this increase in funds of £168,000 in 2019, £221,000 resulted from an increase in the value of listed financial investments. This was offset by a £35,000 loss arose on the sale of property and an £18,000 deficit of income compared with expenditure during the year.

Total income in 2019 was £19,000 (7%) higher than in 2018. Expenditure in 2019 was £21,000 (6%) lower than in 2018. The decrease in expenditure was a result of a high level of investment in investment properties in the previous year.

Our balance sheet increased a little during 2019. [We continue to hold reserves which are somewhat higher than our reserves policy.]

As we have invested in repairing investment properties, the risks associated with them has reduced. This has prompted us to revisit our reserves policy and reduce the level of reserves we need to hold against the risks presented by our investment properties. This is discussed further on page 15. We continue to hold more cash than normal. This is because trustees sold listed financial securities in 2017 to fund the redevelopment of 24 Pottergate, which began in 2019.

## Future financial plans

We plan over the next year to continue to develop our approach to the management of our invested assets with an eye to both good stewardship and supporting our social objectives. In particular, we plan to develop a long-term property strategy now that we have ten-year maintenance reports to base this on. We hope that this strategy will in time enable us to provide greater financial support to further our charitable objectives both within and beyond the area of Norfolk and Waveney Area Meeting, as well as reducing the long-term risk carried by trustees.

## Financial effect of significant events

Two of the Area Meeting's investment properties in central Norwich have been untenanted and unoccupied since the end of 2013. This represents both a loss of income and a significant resource of the Area Meeting not being put to good service. Area Meeting in session authorised trustees in November 2017 to redevelop these properties and bring them back into use in a socially purposeful way that will also produce an income for the Area Meeting. Area Meeting in session authorised a modified plan in January 2019 in response to changed circumstances. Redevelopment began in 2019 and by June 2021 was substantially completed.

## Pension liabilities

We have no material pension liability arising from obligations to a defined benefit pension scheme.

## Principal risks and uncertainties

The principal risks and uncertainties we face are:

- Being required to spend a lot of money quickly on a meeting house or investment property to allow it to continue in use;
- Becoming unable to fulfil the wide range of responsibilities our Society requires of us to function well as a worshipping community;
- In the longer term, experiencing a reduction in the number and physical vitality of our membership to a degree which prevents us from operating well.

To manage these risks, we have put in place appropriate insurance policies and hold levels of free reserves which we consider to be appropriate to the risks. Trustees have agreed to continue with an arrangement with the Churches Conservation Trust piloted in 2018-19. This involves the Churches Conservation Trust supporting us in managing our meeting houses and investment property in a way that reduces the likelihood of incurring significant unforeseen expenditure. We continue to take steps to engage professional help for many of the more demanding non-spiritual responsibilities of the Society, while retaining effective oversight of those responsibilities.

## Reserves policy

Our policy at 31 December 2019 was to hold free reserves equivalent to at least 18 months' worth of unrestricted annual expenditure. This is to reflect risks identified by Trustees. Our policy was therefore to hold free reserves of around £447,000.

Trustees aim to hold freely available reserves equivalent to at least 18 months' worth of forecast unrestricted regular annual "central" expenditure. This requires Trustees to hold around £165,000. We aim to be within twenty per cent either side of each of these two reserves targets.

	At 31 Dec 2019 £'000	Aim £'000
Total funds of the Area Meeting	6,955	
<i>Deduct:</i> restricted funds	(245)	
permanently endowed funds	(1,927)	
general funds held as tangible fixed assets (functional property + other)	(2,401)	
general funds held as tangible fixed assets (investment property)	(1,800)	
<b>Free reserves of the Area Meeting</b>	<b>582</b>	<b>447</b>
<i>Deduct:</i> free reserves held by Local Meetings & non-liquid reserves	(323)	
<b>Free reserves held centrally by Trustees</b>	<b>259</b>	<b>228</b>

At 31 December 2019, the Area Meeting held 123% of the free reserves we aim to hold overall, across the Area Meeting. This is 3 percentage points (£46,000) more than our reserves policy.

Additionally, trustees held 114% of the free reserves we aim to hold centrally. This is within the target range set in our reserves policy.

In 2020, after the balance sheet date, trustees further reviewed the reserves policy and adjusted it to reflect the further reductions in risk presented by the Area Meeting's investment property. This follows three years of significant investment in repairs and improvements to reflect changes in regulations.

## Investment policy

Trustees have the power to "make investments in accordance with legal constraints and the ethical testimonies of the Religious Society".

The Area Meeting adopted our current investment policy in July 2017. Where we invest in listed financial securities, our objective is to achieve a balance between capital growth and income.

We aim to invest ethically, consistent with our Quaker witness and true to our Quaker testimonies.

In summary, the following areas of economic activity are considered unsuitable for investment by the Area Meeting:

tobacco	alcohol	gambling
prostitution	pornography	munitions & related products
fossil fuel extraction.		

This led the Area Meeting in 2017 to sell all our holdings in BP PLC, Royal Dutch Shell plc and Statoil. These holdings were valued at over £60,000 at the time of sale.

# Future plans

## Aims & objectives

As a longstanding religious society, our aims and objectives for the foreseeable future will remain unchanged. We plan to continue to further our objects as set out on page 5 of this annual report.

## Perspective on future direction

In the medium term, trustees envisage:

- developing our approach to the investment property in the care of the Area Meeting;
- lightening the burden on Friends of prosaic tasks and activities across the Area Meeting;
- encouraging more of our energy and resources to being directed towards outreach and strengthening the life and witness of our meetings.

## Activities

Trustees planned, during 2020, to:

- continue arrangements with the *Churches Conservation Trust* to lighten the burden on Local Meetings and the Area Meeting by supporting the management of all the real property under our care, including our meetings houses (some of which are historic listed buildings);
- build on our commitment to acting as a socially responsible landlord by consolidating the professional management of nearly all of our relationships with tenants;
- undertake the redevelopment of our unoccupied central Norwich properties and bring them back into use, generating an income for the Society and putting them to a socially-beneficial use.

## How our experience influences future plans

In recent years we have appreciated the value of a periodic residential meeting to bring together members and attenders from across the Area Meeting. The 2018 gathering was special. This is something we now emphatically support to strengthen our life together.

We have welcomed the opportunity Area Meeting Quaker Camp provides to bring young people together and we plan to continue to support this activity.

We are strengthened by Britain Yearly Meeting and Woodbrooke. This leads us to ensure we continue to provide financial support to these organisations to the best of our ability.

We recognise the value of paying for good professional help in supporting us in our property, financial, legal and governance responsibilities and will continue to develop in this direction.

We are increasingly conscious that our investment property is costing us as much money as it generates. Some of it may be a burden rather than an asset. We plan to develop an approach which responds to this prompting.

# Trustees' responsibilities

## Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires us to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable us to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. We are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustees' report was approved by the trustees on 14 July 2021 and signed on our behalf by



Penny Simmonds  
Co-Clerk to Trustees

# Report of the independent auditors to the Trustees of Norfolk & Waveney Area Quaker Meeting

## Opinion

We have audited the financial statements of Norfolk and Waveney Area Quaker Meeting (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



Argents Audit Services Limited  
Statutory Auditors  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
15 Palace Street, Norwich, Norfolk NR3 1RT  
14 July 2021



# Financial statements

# Statement of financial activities for the year ended 31 December 2019

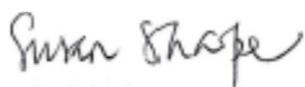
	Note	2019			2018
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Incoming resources</b>					<b>Total funds</b>
Voluntary income	2	89,904	29,000	-	113,904
Investment income	3	110,144	-	-	110,144
Activities for generating funds	4	69,785	-	-	69,785
Income from Quaker activities	5	2,051	-	-	2,051
<b>Total incoming resources</b>		<b>266,883</b>	<b>29,000</b>	<b>-</b>	<b>295,883</b>
<b>Resources expended</b>					
Cost of raising funds	3,4	171,620	2,941	6,381	180,942
Expenditure on Quaker activities	5	126,199	6,555	-	132,754
<b>Total resources expended</b>		<b>297,819</b>	<b>9,496</b>	<b>6,381</b>	<b>313,696</b>
<b>Net incoming / (outgoing) resources for the year</b>		<b>(30,935)</b>	<b>19,504</b>	<b>6,381</b>	<b>(17,812)</b>
Listed investment gains/ (losses)	15	-	29,622	191,116	220,738
Gains/(losses) on sale of investment properties		(34,500)	-	-	(34,500)
Revaluation of Investment properties		-	-	-	-
Functional properties		-	-	-	-
<b>Net movement in funds in the year</b>		<b>(64,435)</b>	<b>49,126</b>	<b>184,735</b>	<b>168,426</b>
Fund balances brought forward at 1 January		4,849,438	195,791	1,741,777	6,787,006
<b>Fund balances carried forward at 31 December</b>	20	<b>4,784,003</b>	<b>244,917</b>	<b>1,926,512</b>	<b>6,955,432</b>

# Balance sheet

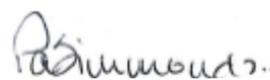
## as at 31 December 2019

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets					
Functional properties	12	2,396,000		2,591,000	
Other fixed assets	13	5,384		7,175	
Investments					
Investment properties	14	2,342,320		2,135,398	
Financial investments	15	1,225,567		1,081,352	
		<b>5,999,271</b>		<b>5,814,925</b>	
<b>Current assets</b>					
Debtors	16	16,957		18,489	
Bank and cash in hand		285,995		285,665	
Deposit accounts		682,031		694,976	
		<b>984,983</b>		<b>999,130</b>	
Creditors: amounts falling due within one year	17	(18,062)		(12,349)	
Net current assets		<b>966,921</b>		<b>986,781</b>	
Creditors: amounts falling due after more than one year	18	<b>(10,760)</b>		<b>(14,700)</b>	
Net assets		<b>6,955,432</b>		<b>6,787,006</b>	
Unrestricted funds		4,784,003		4,849,438	
Restricted funds		244,917		195,791	
Endowment funds		1,926,512		1,741,777	
Total funds	20	<b>6,955,432</b>		<b>6,787,006</b>	

Approved by the trustees on 14 July 2021 and signed on our behalf by



Sue Sharpe  
Trustee & Co-Clerk to Trustees



Penny Simmonds  
Trustee & Co-Clerk to Trustees

# Notes to the accounts

## 1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### (a) Basis of preparation of the accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view.

This departure has involved following 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 Ireland (FRS102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These accounts are the first set prepared by the charity under FRS102. On transition a review has been carried out of the previously recognised accounts to identify any that would need to be restated under the new standards, but no adjustments were required.

### (b) Fund accounting

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

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds represent those assets which must be held permanently by the charity.

### (c) Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### (d) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources. Expenditure includes VAT, which can not be recovered, and is reported as part of the expenditure to which it relates.

# Notes to the accounts

## 1. Accounting policies (continued)

Costs of generating funds comprise those costs directly attributable to managing the investment properties and the investment portfolio and raising investment income.

Charitable expenditure comprises those costs incurred in performing the charity's activities undertaken in the course of fulfilling charitable objectives as described in the Trustees' Report.

Other expenditure on charitable activities includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

### (e) Investments and investment properties

Investments and investment properties 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.

### (f) Tangible fixed assets and depreciation

Expenditure on property and chattels with an expected useful life in excess of one year is included as additions to fixed assets, except where individual items are immaterial. Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided (where material) on the difference between cost or valuation and estimated residual value at rates calculated to write off the difference over their expected useful lives on the following basis:

Land	Not depreciated
Freehold property	2% straight line basis
Equipment and furniture	25% reducing balance method
Computer equipment	50% reducing balance method

Functional freehold property is stated in the accounts at its open market value. A full valuation of the property is carried out every five years in the intervening years a valuation will be carried out only where it is likely that there has been a material change in value. An annual impairment review is also carried out in years where no depreciation is provided on the grounds of immateriality. The trustees review the materiality of freehold depreciation each year.

# Notes to the accounts

## 1a. Net financial contribution, by activity

		2019	2018
	<i>Note</i>	£	£
Voluntary income	2	113,904	106,536
Net investment income generated for Quaker activities	3	10,381	(8,229)
Net income from activities for generating funds for Quaker activities	4	(11,394)	(15,318)
Net expenditure on Quaker activities	5	(130,703)	(141,656)
<b>Net incoming resources for the year</b>		<b>(17,812)</b>	<b>(58,667)</b>

## 2. Voluntary income

	2019			2018	
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Contributions from Friends and Attenders	66,771	29,000	-	95,771	92,507
Legacies	2,656	-	-	2,656	6,500
Grants	3,000	-	-	3,000	-
Other voluntary income	12,477	-	-	12,477	7,529
<b>Total voluntary income</b>	<b>84,904</b>	<b>29,000</b>	<b>-</b>	<b>113,904</b>	<b>106,536</b>

It is the practice of Friends to make financial contributions to support the work of the Society.

Gift Aid received is included within "Contributions from Friends and Attenders".

Restricted funds received in 2019 relate to donations received for a feasibility study on works to Norwich meeting house.

# Notes to the accounts

## 3. Investment income and related costs

	Note	2019			2018
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment income from:					
- investment properties		77,005	-	-	77,714
- financial investments		25,008	-	-	24,928
- cash deposits		8,051	-	-	1,150
<b>Total investment income</b>		<b>110,144</b>	<b>-</b>	<b>-</b>	<b>103,792</b>
Cost of generating investment income:					
- investment property costs	3a	90,441	-	-	100,044
- investment management charges		-	2,941	6,381	11,977
<b>Total investment costs</b>		<b>90,441</b>	<b>2,941</b>	<b>6,381</b>	<b>112,021</b>
Net investment income generated for Quaker activities:					
- investment properties		(13,436)	-	-	(22,330)
- financial investments		25,088	(2,941)	(6,381)	12,951
- cash deposits		8,051	-	-	1,150
<b>Net investment income generated for Quaker activities</b>		<b>19,703</b>	<b>(2,941)</b>	<b>(6,381)</b>	<b>(8,229)</b>

### 3a. Investment property costs

	Note	2019			2018
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Management fees		12,290	-	-	12,290
Other direct costs		64,261	-	-	70,522
Allocated support costs	8	13,890	-	-	17,232
<b>Total investment property costs</b>		<b>90,441</b>	<b>-</b>	<b>-</b>	<b>100,044</b>

[During 2018, we completed the process of moving the Area Meeting's relationships with tenants to being professionally managed by Arnolds Keys and Durrants. This supports us in acting as a responsible and responsive landlord. Management fees are paid for the management services received.

"Other direct costs" in 2018 include further substantial repairs to the building at Gildencroft in Norwich (£32,400), repairs to buildings in Wells-next-the-Sea (£13,200), the costs of 24 Pottergate and the linked cottage whilst untenanted (£4,600), repairs to the hall and cottage at Beccles (£3,300) and works at 28 Bridge Street, King's Lynn (£2,000).]

Investment property costs include allocated support costs (see note 8).

# Notes to the accounts

## 4. Activities for generating funds

	Note	2019			2018	
		Unrestricted funds	Restricted funds	Endowment funds	Total funds	
		£	£	£	£	
Income from activities for generating funds:						
- Room hire		68,322	-	-	68,322	59,628
- Fundraising events		1,463	-	-	1,463	2,409
<b>Total income from activities for generating funds</b>		<b>69,785</b>	<b>-</b>	<b>-</b>	<b>69,785</b>	<b>62,037</b>
Cost of activities for generating funds:						
- Room hire costs	4a	81,179	-	-	81,179	77,355
- Fundraising events costs		-	-	-	-	-
<b>Expenditure on activities for generating funds</b>		<b>81,179</b>	<b>-</b>	<b>-</b>	<b>81,179</b>	<b>77,355</b>
Net income from activities for generating funds:						
- Room hire		(12,857)	-	-	(12,857)	(17,727)
- Fundraising events		1,463	-	-	1,463	2,409
<b>Net income from activities for generating funds for Quaker activities</b>		<b>(11,394)</b>	<b>-</b>	<b>-</b>	<b>(11,394)</b>	<b>(15,318)</b>

Local Meetings make rooms in meeting houses available for community hire so that they are put to good use when not being used as places of worship and generate an income to support Quaker activities.

### 4a. Room hire costs, forming part of activities for generating funds

	Note	2019			2018	
		Unrestricted funds	Restricted funds	Endowment funds	Total funds	
		£	£	£	£	
Share of total meeting house costs	6	24,171	-	-	24,171	30,216
Share of total wardening costs	7	39,806	-	-	39,806	21,649
Allocated support costs	8	17,202	-	-	17,202	25,490
<b>Room hire costs</b>		<b>81,179</b>	<b>-</b>	<b>-</b>	<b>81,179</b>	<b>77,355</b>

Meeting houses and wardening support both Quaker activities and activities for generating funds (room hire). Therefore, some costs are shown here and some are shown separately (in note 5a) as costs of Quaker activities.

Total meeting house costs are shown in note 6. Total wardening costs are shown in note 7. Allocated support costs are shown in note 8.

## Notes to the accounts

### 5. Quaker activities

	Note	2019			2018	
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total £	Total £
<b>Income from Quaker activities</b>						
Contributions to the cost of the residential gathering		-	-	-	-	3,692
Other income		2,051	-	-	2,051	415
<b>Total income from Quaker activities</b>		<b>2,051</b>	<b>-</b>	<b>-</b>	<b>2,051</b>	<b>4,107</b>
<b>Expenditure on Quaker activities</b>						
Meeting house costs	5a	72,796	6,555	-	79,351	90,469
Friends' activities	5b	6,668	-	-	6,668	5,691
Residential gathering		-	-	-	-	4,028
Other costs		-	-	-	-	-
Donations to Quaker organisations	5c	40,915	-	-	40,915	42,217
Other donations	5d	5,820	-	-	5,820	3,358
<b>Total expenditure on Quaker activities</b>		<b>126,199</b>	<b>6,555</b>	<b>-</b>	<b>132,754</b>	<b>145,763</b>
<b>Net expenditure on Quaker activities</b>		<b>124,148</b>	<b>6,555</b>	<b>-</b>	<b>130,703</b>	<b>141,656</b>

### 5a. Meeting house costs, forming part of Quaker activities

	Note	2019			2018	
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Share of total meeting house costs	6	55,817	-	-	55,817	70,186
Share of total wardening costs	7	13,268	-	-	13,268	7,216
Allocated support costs	8	10,266	-	-	10,266	13,067
<b>Meeting house costs</b>		<b>79,351</b>	<b>-</b>	<b>-</b>	<b>79,351</b>	<b>90,469</b>

Meeting houses and wardening support both Quaker activities and activities for generating funds (room hire). Some costs are therefore shown here, some are shown separately (in note 4a) as room hire costs.

Total meeting house costs are shown in note 6. Total wardening costs are shown in note 7. Allocated support costs are shown in note 8.

## Notes to the accounts

### 5b. Friends' activities

	Note	2019			2018	
		Unrestricted funds	Restricted funds	Endowment funds	Total funds	
		£	£	£	£	
Direct costs		3,750	-	-	3,750	2,127
Allocated support costs	8	2,918	-	-	2,918	3,564
<b>Total expenditure on Friends' activities</b>		<b>6,668</b>	<b>-</b>	<b>-</b>	<b>6,668</b>	<b>25,691</b>

Friends' activities include the costs of prison and university chaplaincies, shared activities and meetings, training for officeholders, attendance of officeholders at Britain Yearly Meeting committees and gatherings, the maintenance of burial grounds, the publication of internal newsletters and outreach.

Allocated support costs are shown in note 8.

### 5c. Donations to Quaker organisations

	2019	2018
	Total funds £	Total funds £
Britain Yearly Meeting	33,915	35,717
Glebe House (Friends' Therapeutic Trust Ltd)	2,500	2,500
Quaker United Nations Office	1,500	1,500
Woodbrooke Quaker Study Centre	1,000	1,000
Friends' World Committee for Consultation	750	750
The Friend Publications Ltd	750	750
Other Local Quaker Meetings (beyond Norfolk & Waveney Area Meeting)	500	-
<b>Total donations to Quaker organisations</b>	<b>40,915</b>	<b>42,217</b>

## Notes to the accounts

### 5d. Other donations

No individual donations to non-Quaker organisations were greater than £250 in value.

	2019	2018
	Total funds £	Total funds £
Sum of all donations individually less than £250	5,820	3,488
<b>Total other donations</b>	<b>5,820</b>	<b>3,488</b>

## Notes to the accounts

### 6. Total meeting house costs, shared between activities

	2019			2018	
	Unrestricted £	Restricted £	Endowment £	Total £	£
<b>Local Meetings</b>			-		
Aylsham	8,389	-	-	8,389	11,004
Beccles	8,138	-	-	8,138	12,357
Great Yarmouth	5,814	-	-	5,814	2,924
King's Lynn	7,298	-	-	7,298	23,760
North Walsham	3,222	-	-	3,222	740
Norwich	28,287	-	-	28,287	29,383
Pakefield	1,453	-	-	1,453	1,118
Pakefield Mission Hall	6,383	-	-	6,383	2,962
Sheringham	2,539	-	-	2,539	7,720
Wells-next-the-Sea	7,765	-	-	7,765	7,232
Wymondham	700	-	-	700	1,202
<b>Total meeting house costs</b>	<b>79,988</b>	<b>-</b>	<b>-</b>	<b>79,988</b>	<b>100,402</b>
<b>Allocation of meeting house costs</b>					
- to the cost of generating income from room hire	<i>4a</i> 24,171	-	-		30,216
- to Quaker activities	<i>5a</i> 55,817	-	-	24,171 55,817	70,186
	<b>79,988</b>	<b>-</b>	<b>-</b>	<b>79,988</b>	<b>100,402</b>

## Notes to the accounts

### 7. Total cost of wardening, shared between activities

			2019 £	2018 £
<b>Total cost of wardening</b>			<b>53,074</b>	<b>28,865</b>
<b>Allocation of total cost of wardening</b>				
- to the cost of generating income from room hire	75%	<i>4a</i>	39,806	21,649
- to Quaker activities	25%	<i>5a</i>	13,268	7,216
			<b>53,074</b>	<b>28,865</b>

### 8. Total support costs, shared between activities

In addition to directly attributable costs, activity costs include shares of the following support costs which have been allocated to activity and cost categories on a basis consistent with the use of resources.

	2019 costs allocated to:				2019
	Activities for generating funds		Quaker Activities		Total £
	Investment property costs £	Room hire costs £	Meeting house costs £	Friends' activities £	
Insurance	6,346	2,115	4,231	1,410	<b>14,102</b>
Finance charges	47	93	37	9	<b>186</b>
Administration and office costs	2,534	5,069	2,028	507	<b>10,138</b>
Expenses, bursaries & other costs	3,439	6,877	2,751	687	<b>13,754</b>
Governance costs (Including audit fees, the cost of preparing statutory accounts and legal	1,524	3,048	1,219	305	<b>6,096</b>
<b>Total support costs allocated to activities</b>	<b>13,890</b>	<b>17,202</b>	<b>10,266</b>	<b>2,918</b>	<b>44,276</b>
<i>See note</i>	<i>3a</i>	<i>4a</i>	<i>5a</i>	<i>5b</i>	

## Notes to the accounts

### 9. Net incoming / (outgoing) resources for the year

	2019 £	2018 £
Net incoming / (outgoing) resources for the year are stated after charging the following:		
Auditors' remuneration	5,700	5,820
Depreciation	1,791	2,388

### 10. Staff costs

	2019 £	2018 £
Staff costs were as follows:		
Wages and salaries, including social security costs	33,705	30,961

There are no employees whose emoluments exceed £60,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

Wardens	2	2
	<u>2</u>	<u>2</u>

### 11. Trustee remuneration & related party transactions

Trustees received no remuneration in the year.

Trustees were not paid expenses in connection with trusteeship in the year.

No trustee or other person related to the charity had any personal interest in any contract or transactions

## Notes to the accounts

### 12. Tangible fixed assets - functional properties

	2018	Changes during 2019	2019
	Total value	Disposals	Total value
	£	£	£
<b>Meeting houses</b>			
Aylsham	156,000	-	156,000
Beccles	155,000	-	155,000
Great Yarmouth	125,000	-	125,000
King's Lynn	200,000	-	200,000
North Walsham	195,000	-	195,000
Norwich	620,000	-	620,000
Pakefield	75,000	-	75,000
Pakefield Mission Hall	195,000	(195,000)	-
Sheringham	130,000	-	130,000
Wells (inc. chalet)	350,000	-	350,000
Wells warden's cottage	390,000	-	390,000
<b>Total</b>	<b>2,591,000</b>	<b>(195,000)</b>	<b>2,396,000</b>

The Trustees obtained a valuation by Arnolds Keys LLP (Chartered Surveyors) of all the charity's properties at 31 December 2016 and these values have been adopted. Trustees are satisfied that the above property valuations at 31 December 2019 are not materially different in total to their market value as at 31 December 2016.

### 13. Tangible fixed assets - other assets

	Equipment £
<b>Cost or valuation</b>	
At 1 January 2019	25,610
Additions	-
Disposals	-
At 31 December 2019	25,610
<b>Depreciation</b>	
At 1 January 2019	18,435
Disposals	-
Charge for the year	1,791
At 31 December 2019	20,226
<b>Net book value</b>	
At 1 January 2019	7,175
At 31 December 2019	5,384

## Notes to the accounts

### 14. Investment properties

	2018	Changes during 2018	2019
	Total value £	Improvements £	Total value £
Investment property portfolio	2,135,398	206,922	2,342,320

The Trustees obtained a valuation by Arnolds Keys LLP (Chartered Surveyors) of all the charity's properties at 31 December 2016 and these values have been adopted. Trustees are satisfied that the total value of investment property at 31 December 2019 is not materially different in total to the market value as at 31 December 2016. "Improvements" relates to work undertaken at 24 Pottergate.

### 15. Investments

	2019 £	2018 £
<b>Market value at 1 January</b>	1,081,352	1,156,123
Acquisitions at cost	52,939	42,908
Sales proceeds from disposals	(99,462)	(63,342)
Gains/ (losses) in the year	220,738	(54,337)
<b>Market value at 31 December</b>	<b>1,255,567</b>	<b>1,081,352</b>
<b>Historical cost at 31 December</b>	<b>836,164</b>	<b>852,177</b>

All investments are listed securities.

No individual holdings exceed 5% of the portfolio value at the year end.

### 16. Debtors

	2019 £	2018 £
<b>Norfolk and Waveney Area Meeting</b>		
Prepayments and accrued income	11,957	13,489
<b>Local Meetings</b>		
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors - due after more than one year	5,000	5,000
	<b>16,957</b>	<b>18,489</b>

## Notes to the accounts

### 17. Creditors - amounts falling due within one year

	2019 £	2018 £
<b>Norfolk and Waveney Area Meeting</b>		
Trade creditors	-	-
Social security and other taxes	-	-
Accruals	5,820	7,936
Deferred income	-	-
Quaker Housing Trust loans	2,500	2,500
BYM Meeting Houses loan	1,440	1,440
<b>Local Meetings</b>		
Trade creditors	8,302	473
Accruals	-	-
	<b>18,062</b>	<b>12,349</b>

### 18. Creditors - amounts falling due after more than one year

		2018 £	2017 £
<b>Norfolk and Waveney Area Meeting</b>			
Quaker Housing Trust loan	amounts repayable within 2 to 5 years	2,120	6,060
Quaker Housing Trust loan	amounts repayable after 5 years	-	-
BYM Meeting Houses loan	amounts repayable within 2 to 5 years	5,760	5,760
BYM Meeting Houses loan	amounts repayable after 5 years	2,880	2,880
		<b>10,760</b>	<b>14,700</b>

The loan from the Quaker Housing Trust is interest-free and repayable at a rate of £2,500 per year over a ten year period from 2013 to 2022. An administration fee of five per cent is payable with the last instalment.

### 19. Analysis of net assets between funds

	Analysis				Total funds
	Fixed asset investments £	Fixed assets £	Net current assets £	Long-term creditors £	£
Unrestricted funds	1,800,325	2,401,384	593,054	(10,760)	<b>4,784,003</b>
Restricted funds	-	-	244,917	-	<b>244,917</b>
Endowment funds	1,797,562	-	128,950	-	<b>1,926,512</b>
	<b>3,597,887</b>	<b>2,401,384</b>	<b>966,921</b>	<b>(10,760)</b>	<b>6,955,432</b>

# Notes to the accounts

## 20. Movement in funds

	Balance at	Movement in resources			Balance at
	1 Jan 2019	Incoming	Outgoing	Gains/ (losses)	31 Dec 2019
	£	£	£	£	£
<b>Endowment funds</b>					
Samuel Robins Fund	1,709,636	-	(6,381)	186,195	1,889,450
Helen Widdowson Fund	32,141	-	-	4,921	37,062
<b>Restricted funds</b>					
Jay Reddaway Fund	166,362	-	(2,941)	29,622	193,043
Thomas Buckingham fund	15,657	-	-	-	15,657
Beccles roof appeal	2,772	-	-	-	2,772
North Walsham driveway	6,000	-	-	-	6,000
Norwich feasibility study	5,000	29,000	(6,555)	-	27,445
<b>Unrestricted funds</b>					
<i>General funds</i>					
Norfolk and Waveney Area Meeting	4,243,799	101,437	(158,480)	(34,500)	4,152,256
Local Meetings	605,0639	165,447	(139,339)	-	631,747
<b>Total funds</b>	<b>6,787,006</b>	<b>295,883</b>	<b>(313,696)</b>	<b>186,238</b>	<b>6,955,432</b>

**Endowment funds** represent those assets which must be held permanently by the Area Meeting.

The Samuel Robins fund arose when Samuel Robins (in a will dated 23rd April 1711) bequeathed a building in Gentleman's Walk in the Market Place in Norwich to the Society. Today the fund principally consists of listed investments derived from the sale of the building in 2000, two properties leased to the Assist Trust, 24 Pottergate (together with the linked cottage) in central Norwich and cash on deposit to fund investment in the redevelopment of 24 Pottergate.

Income arising from this endowment fund can be used in accordance with the objects of the Area Meeting. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Helen Widdowson fund arose from a bequest of a member of the Society, Helen Widdowson. Income arising from this endowment fund must be used in accordance with the objects of the Area Meeting and, if possible, to support the upkeep of the fabric of North Walsham meeting house and its contents.

**Restricted funds** arise from income that is to be used for specific purposes as laid down by the donor. Restricted funds include the following:

The Jay Reddaway fund arose from a bequest of a member of the Society, Jay Reddaway. The fund consists of listed shares. This fund must be used in accordance with the objects of the Area Meeting and specifically to support Wells-next-the-Sea Local Meeting.

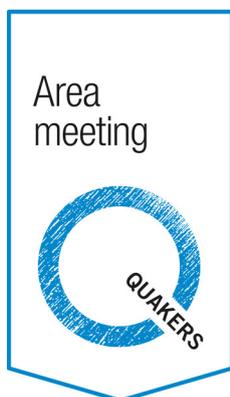
The Thomas Buckingham fund, which has arisen from a donation from the Thomas Buckingham Trust prior to the winding up of that charity. The fund is restricted for the relief of poverty of poor Friends.

**Unrestricted funds** comprise those funds which the trustees are free to use in accordance with the charitable objects of the Area Meeting.

## Notes to the accounts

### 22. Prior year statement of financial activities

	2018			2017	
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Incoming resources</b>					
Voluntary income	95,536	11,000	-	106,536	77,755
Investment income	103,792	-	-	103,792	112,403
Activities for generating funds	62,037	-	-	62,037	72,739
Income from Quaker activities	4,107	-	-	4,107	550
<b>Total incoming resources</b>	<b>265,472</b>	<b>11,000</b>	<b>-</b>	<b>276,472</b>	<b>263,447</b>
<b>Resources expended</b>					
Cost of raising funds	177,399	3,115	8,862	189,376	130,352
Expenditure on Quaker activities	144,407	1,356	-	145,763	139,265
<b>Total resources expended</b>	<b>321,806</b>	<b>4,471</b>	<b>8,862</b>	<b>335,139</b>	<b>269,617</b>
<b>Net incoming / (outgoing) resources for the year</b>	<b>(56,334)</b>	<b>6,529</b>	<b>(8,862)</b>	<b>(58,667)</b>	<b>(6,170)</b>
Listed investment gains/ (losses)	-	(12,669)	(41,668)	(54,337)	128,862
Revaluation of					
Investment properties	-	-	-	-	-
Functional properties	-	-	-	-	-
<b>Net movement in funds in the year</b>	<b>(56,334)</b>	<b>(6,140)</b>	<b>(50,530)</b>	<b>(113,004)</b>	<b>122,692</b>
Fund balances brought forward at 1 January	4,905,772	19,785	1,974,453	6,900,010	6,777,318
Reclassification of funds	-	182,146	(182,146)	-	-
<b>Fund balances carried forward at 31 December</b>	<b>4,849,438</b>	<b>195,791</b>	<b>1,741,777</b>	<b>6,787,006</b>	<b>6,900,010</b>



## Norfolk & Waveney Area Quaker Meeting of the Religious Society of Friends

Friends Meeting House  
Upper Goat Lane  
Norwich NR2 1EW

Registered charity 1134787

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