



London Quakers Property Trust

Annual Report & Accounts

For year ending 31 December 2017

Contents

	Page
Trustees' report	3-19
Independent auditor's report	20-22
Statement of financial activities	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26-39

Introduction

Report of the trustees for the period to 31st December 2017

The Trustees of London Quakers Property Trust are pleased to present their report together with the financial statements for the year ended 31st December 2017.

London Quakers Property Trust (LQPT) is a company limited by guarantee (No:6942084) and a registered charity (No: 1141797) that was formed to take over the activities of Six Weeks Meeting (SWM).

LQPT was incorporated in 2009 and has returned dormant accounts up to 2016. Following the final approval of a Charity Commission scheme, the assets and liabilities of Six Weeks Meeting were transferred to LQPT on 1st January 2017.

These LQPT accounts for the period 1st January 2017 to 31st December 2017 show opening balances equivalent to the transfers shown in the final accounts for Six Weeks Meeting to 1st January 2017.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) published on 16 July 2014.

Reference & Administrative Information

Constitution London Quakers Property Trust
Charity number: 1141797 Company number: 6942084

Its origins via Six Weeks Meeting date back to 1671.

Trustees Trustees who served during the year were:

<i>Jonathan Lingham</i>	<i>2014-2019</i>
<i>Mary Bernadette O'Shea</i>	<i>2015-2020</i>
<i>Gillian Sewell</i>	<i>2017-2019</i>
<i>Robert Neil Johnson</i>	<i>2016-2018</i>
<i>Andrew Francis Luck</i>	<i>2016-2018</i>
<i>Mary Lou Leavitt</i>	<i>2012-2020</i>
<i>Thomas Rowlands</i>	<i>2015-2019</i>
<i>Christine Downes-Grainger</i>	<i>2014-2020</i>
<i>Roger Estop</i>	<i>2016-2019</i>
<i>David Robson</i> Assistant Clerk 2014-2017	<i>2014-2019</i>
<i>Christopher Rigby</i>	<i>2015-2017</i>
<i>Elizabeth Allen</i> Clerk 2012-2017	<i>2012-2017</i>
<i>Richard Martin</i> Treasurer 2017-2019	<i>2017-2019</i>
<i>Ruth Owens</i>	<i>2017-2019</i>
<i>Rosalind Margaret Onians</i>	<i>2015-2017</i>
<i>Geoffrey Watts</i>	<i>2017-2018</i>
<i>Mary Copsey</i>	<i>2017-2018</i>
<i>Clon Ulrick</i>	<i>2012-2020</i>
<i>Nigel Morris</i>	<i>2009-2017</i>
<i>Richard Shepherd</i>	<i>2018-2020</i>
<i>Mark Frankel</i>	<i>2018-2020</i>

Manager John Dash

Finance Officer Vincent Benson (to December 2017)
Shamini Perinparaj (from April 2018)

Project Manager Kathleen Russell

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Auditors	Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton, Surrey SM1 4BW
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL Holmesdale Building Society 43 Church Street Reigate Surrey RH2 0AE Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Investment Managers	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

Clerk's statement

London Quakers Property Trust was formally established at the beginning of 2017; this followed on from 'Six Weeks Meeting' the arrangement put in place by George Fox in 1671 to enable 'mutual help and mutual responsibility' in the provision of Quaker worship and witness across London. We follow these weighty steps but are now operating within the context of legal frameworks and refreshed constitutional arrangements that also fit with our Quaker approach to business.

The transition leading up to, and during 2017, was ably Clerked by Beth Allen and we owe her a debt of gratitude for her gentle and intelligent steering over this first year. Beth was released from her service at the end of 2017.

During 2017 we have sought to ensure a smooth transition to LQPT arrangements: we have engaged with our Members – the Area Meetings; our team of staff have continued to deliver the programme of quinquennial surveys and works and to respond to the day to day needs of Local Meeting Premises Committees as they shoulder responsibilities for the management and maintenance of our Meeting Houses. We are pleased to report that our financial position remains strong and we have started a process of discernment with Area Meetings to consider how best to plan for the needs of Friends in London over the next twenty years. We look forward to the challenges ahead.

Bernadette O'Shea

Clerk

Objectives & Activities

London Quakers Property Trust's (LQPT) prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) Great Britain. To achieve this, its main activity is to maintain, repair, preserve and insure the Quaker Meeting Houses, and other properties within the London area and to help pay for rented accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is *of working supportively with the London Quaker community to create a network of welcoming, well maintained sustainable and appropriate community buildings that lift the spirits.*

Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.

We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.

The prime objective is carried out through a system of pooled funds. LQPT receives all the rents and other income generated by the properties, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual Quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the Quota payments.

Operation

Within the Trust are eight properties which are classed as permanent endowments or 'specie trusts' and so restricted funds. They are together called the "Six Weeks Meeting Charities". Bunhill Fields Meeting House (part), Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Long Lane Burial Ground, Walthamstow Meeting House (part).

The Charity Commission Scheme of 2016 governing the Six Weeks Meeting Charities and "altering and affecting" London Quakers Property Trust sets out the details.

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the eight permanent endowment properties. (Ref: Note 19)

The Scheme also vested in the Trust all land which had previously been held by Friends Trust Limited as nominee.

LQPT receives the net proceeds from the sale of any property, and these are held in a separate designated fund called the Capital Fund, which is then used to make grants and loans towards the cost of new properties and capital improvements. The Capital Fund is also a pooled fund, receipts from sales being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. LQPT engages the services of surveyors and other professionals to conduct Quinquennial surveys of the properties and to provide other professional services in connection with their maintenance, refurbishment and alteration.

Public Benefit

LQPT facilitates Quaker worship within the London area by repairing and maintaining 34 meeting houses and paying the rent for other Meetings for Worship. Local meetings for worship are open to all. The Trustees have had due regard to the Guidance from the Charity Commission under the Charities Act 2011 in relation to Public Benefit in reviewing the charity's aims and objectives and when planning future activities.

Achievements & Performance

During 2017 Quinquennial Surveys and Reports were completed at:

Bunhill Fields, Croydon, Forest Hill, Hampstead and Wimbledon Meeting Houses.

Cyclical refurbishment works following surveys have been carried out at:

Brentford & Isleworth, Bromley, Ealing, Edgware, Finchley, Golders Green, Harlow, Richmond, & Walthamstow, Meeting Houses.

Other works were carried out in 2017 at the following Meeting Houses:

Wandsworth	(replacement of flat roof and refurbishment of flat prior to renting out)
Winchmore Hill	(refit of toilets, lobby and committee room)
	(investigations towards rebuilding of listed boundary wall)
Wimbledon	(new boiler)
Harrow	
Sutton	

Planned works at **Purley** were delayed whilst the Meeting considers its future use of the building.

The planned replacement of **Hammersmith** Meeting House under the threat of a Compulsory Purchase Order has not progressed. It seems possible that this project might progress during 2018/19.

Plans were submitted for planning permission for the conversion of the ex-wardens flat into three flats over **Forest Hill** Meeting House.

Monitoring achievement

Throughout the year, Trustees were kept fully informed of the progress of the Organisation both operationally and financially.

The Manager presented a comprehensive Report at each of the eight Trustees meetings held during 2017 updating Trustees on building surveys undertaken, contracts put out to tender, contracts entered into and the progress of the subsequent works. The latter was fully informed by additional regular reports by the Project Manager.

Meanwhile, Trustees also received contemporary lettings income and Quota receipts data during the year on a bi-meeting basis whilst cash balances and management accounts were also presented on a quarterly basis.

The Manager attended all meetings that were convened by LQPT's Officers to brief them on procedural and constitutional developments affecting the Organisation whilst both the Manager and the Finance Officer attended all Finance Committee meetings to present financial analyses and projections as well as reporting and being interrogated on all matters financial.

During the period of the transition from Six Weeks Meeting to London Quakers Property Trust, the Governance, Staffing, Finance and Transition Committees met regularly to address the legalities, potential problems and general obligations that would arise as a result of the change in status and ensure that the process was as smooth and seamless as possible. The Trustees would like to express thanks to the Trustees who served on these committees during such a crucial period as well as to our legal advisers.

Financial Review

INCOME

Donations and legacies

During 2017, LQPT received the following:

- A donation of £10,811 from Uxbridge local Meeting towards cost of the quinquennial work carried out at their Meeting House.
- The regular annual grant of £20,000 from North East Thames Quaker Trust
- Received £50,291 from the Caterham Fund- (money raised for a new Meeting House in Caterham which was not and will not now built)
- £4,561 from the Estate of deceased Streatham Friend, Elsie Sawell
- £10,000 from the Estate of Wolstenholme.
- The proceeds from a collection at Westminster local meeting.

Charitable activities

Meeting House letting generated £1.111M in 2017 – an increase of £40K (3.7%) on 2016. The income from residential rents increased by £4.6K (8.3%)

EXPENDITURE

Charitable activities

Expenditure on running costs amounted to £522K during the year, an increase of 12% (£57K) on 2016. As a result of the smaller increase in gross lettings income (please see above) than costs, the net rents remitted to LQPT decreased to £589K compared to £606K in 2016.

Major and minor repairs to Meeting Houses totalled £742K during the year, a 70% increase on 2016 (£436K). It was partly due to £160K spent on Walthamstow Meeting House.

LQPT continued to underwrite the cost of supporting Local Meetings needing or wishing to improve or replace their buildings. A further £7K was spent on planning application costs and flood risk assessment for a new Meeting House in Hammersmith and £9K architectural costs were incurred for Forest Hill Meeting House for conversion of the upper floors into flats. These costs were met from the LQPT capital fund.

ASSETS**Meeting Houses insured replacement valuations**

See Note 14

Investments

LQPT's investment portfolio performed well and increased in value by £79K (17.8%). Investment income fell slightly compared to last year.

Investment properties have been shown separately. See note 18.

Cash at bank

At the end of 2017, LQPT's cash at bank totalled £3.567M – a decrease of £23K on the year-end total for 2016

Short-term deposits

During the year, the above was relatively static because, it is proving difficult to achieve returns that are in line with general inflation let alone building cost inflation.

Debtors

Debtors decreased by £8K at the year compared to last year.

Creditors

Creditors were almost identical at the year-end compared to 2016.

Cash flow

Net income from charitable activities amounted to - £56K by the end of the year (2016: £ 638K). It is in line with the 2017 budget. LQPT's overall operating cash was -£23K during the year (2016: £658K).

Support costs

The above cost increased by £11K in 2017 compared to 2016 mainly due to an increase in legal and professional fees.

Investment Policy

Monies arising from the disposal of Meeting Houses are held in the designated Capital Fund and are invested where it is considered that they will not be required in the short or medium term.

Given market conditions, the performance of the investment portfolio was satisfactory during the year. At the year-end, the value of the fund had increased by 15% (£78,972) compared to 11% 2016 (£35,785) whilst the dividend yield was 2.7% (2016 – 3.2%).

As the income from LQPT investments (£11,964 in 2016) is relatively small compared to the annual expenditure (£1,537,826 - Note 7), a decision was taken in 2007 that this fund be managed, as far as possible, on a total returns basis with the income reinvested. The Trustees hereby confirm the continuation of that policy.

London Quakers Property Trust's investments are overseen by its Finance Committee which strives to ensure that the best interests and concerns of the Religious Society of Friends are reflected in any investments that are made. To this end and guided by Quaker Faith and Practice (Fifth Edition, paragraphs 14.19 and 14.20), an assessment was undertaken to determine the appropriate level of risk when investing in shares and, in keeping with Quaker testimonies, the ethical criteria which should underpin such investments. A revised investment policy was subsequently developed during 2013 and approved by Trustees in 2014.

During 2017 the management of the investment portfolio continued to be managed by Rathbone Greenbank Investments, an ethical investment broker, where the portfolio is managed on a discretionary basis in accordance with LQPT's Investment Policy.

Reserves Policy

Reserves are maintained for:

- LQPT's potential contributions to foreseeable major projects for new meeting houses or for major improvements to them
- Commitments and contingencies not recognised as liabilities in the accounts
- Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the quinquennial surveys, other maintenance expenditure on the properties and on LQPT's central costs.
- The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff
- Working capital covering five months' forecast maintenance expenditure

The trustees currently estimate the capital and operational reserves should be in the range of £2,500,000 to £3,000,000.

Staff are currently working on a five – year budgeting exercise relating to maintenance works recommended in quinquennial surveys. Trustees are part way through a Strategic review of all property owned by LQPT in cooperation with Area Meetings. Both of these may have an impact on the desired reserves range.

In 2014 the sale of Petts Wood Meeting House raised £1.03M. In the last three years LQPT has received unexpected donations totaling £450k. This money is held in the 'Capital', designated fund with the intention of being used for major capital projects. These require large amounts of money and can take years to come to fruition.

The breakdown of £3.567 M reserves held as cash at bank, in hand and short-term deposits is given below.

General Fund (unrestricted fund): £1.911M

Designated Fund (unrestricted fund): £1.581M

Restricted Fund: £0.075M.

The restricted fund belongs to Kingston Meeting House.

Risk Management

LQPT has an established Risk Management Policy which is reviewed by Trustees at regular intervals.

The key controls used include:

- Formal agenda for Trustee meetings including an annual timetable of matters requiring regular review
- Formal written policies and procedures in the form of the LQPT Handbook and other policy documents
- Budgeting, forecasting, cash flow planning and planning of major work via Quinquennial surveys of Meeting Houses and a programme of maintenance work, together with regular reporting of the financial position to the Finance Committee and to Trustees
- Authorisation procedures, including authorisation of all major items of expenditure, by the Trustees in advance of work commencing set within an annual budget
- On-going oversight by Finance Committee of all expenditure related transactions whether regular, planned or exceptional
- Prior approval by Finance Committee of all new deposit account activities
- Monthly reconciliation of all bank accounts
- Monitoring Key Performance Indicators (KPIs) including net rents and analyzing local expenditure, particularly repairs and maintenance and equipment renewal costs, to identify trends and uncontrolled and over-budget expenditure
- An annual audit undertaken by accredited external Auditors
- Detailed Terms of Reference for all Committees

The most significant risks identified in 2017 and their management are:

- **Loss or Incapacity of key members of staff.**
 - **Management:** Documentation of work done. Staff knowing each other's work to some extent. All emails being filed. Regular line management of staff.
- **Reliance on volunteers** to manage buildings locally. Potential difficulties in finding sufficient people with the necessary skills.
 - **Management:** Annual meetings with Premises Committee Clerks and Area Meeting Officers. Regular direct communications with Local Meetings, Area Meetings and via LQPT Trustees. LQPT Handbook sets out methodology, processes and warnings so that other local volunteers can pick up work. The implementation and updating of job descriptions locally.
- **Buildings not adequately maintained.**
 - **Management:** Quinquennial Surveys followed by remedial work.

Future Plans

Six Weeks Meeting has been supporting the functioning of Quaker Meetings in the London area since the mid seventeenth century. This work, primarily focused now on property, was transferred to London Quakers Property Trust on 1st January 2017.

In its first year LQPT has continued to operate in a similar way to what Six Weeks Meeting had been doing with minor changes.

Significant work has been undertaken talking to the seven Area Meetings (the members of LQPT) on strategic thinking for the next decade or so.

In the next twelve months the Trustees anticipate:

- **Continuing the rolling programme of maintenance of the estate.**
 - A programme of refurbishment based on Quinquennial Surveys.
 - Responding to requests from local Premises Committees.
 - Developing work in respect of reducing the energy consumption of the buildings in line with Britain Yearly Meeting's "Canterbury Commitment".
- **Continuing the work with all involved including Local Meetings, Clerks of Area Meetings, Clerks of Area Meeting Trustees in developing longer term strategic thinking.**
 - A day has been held in 2018 with London Quakers addressing the issues and
 - Another is planned for 2019
- **Preparing to address the need for more paid support both for the central work and more locally in support of the volunteer roles within the organisation.**
 - The two day a week Finance Officer post has been replaced with a full time Finance & Administration Officer from April 2018.
 - More local paid support is being put in place often with external contracts for finance and administration support.
- **Considering creative ways our Meeting Houses could be used to meet the needs of the local communities.**
 - Working in partnership with other bodies.

Structure, Governance & Management

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

On 1st January 2017 LQPT took over the assets, liabilities and operations of Six Weeks Meeting. The origins of SWM date back to 1671 when it was established by George Fox, who later clarified its prime responsibility for property in his advice of 1690. Monthly Meetings, both in the City of London and in the county of Middlesex, were asked to choose faithful Friends to attend to SWM's business. The principles of mutual help and mutual responsibility through a system of pooled funds were to be the basis of SWM's operation.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently:

London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting.

The Trustees of LQPT are appointed by the seven Area Meetings within the London area. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed twice for a total of up to nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

All new Trustees are provided with a pack of information regarding the role of a Trustee, the activities of LQPT over the last year, recent annual accounts, reports and background information on the history and function of LQPT. Trustees report back to their Area Meetings on the activities of LQPT at least once a year.

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually). Trustees meet six times a year. There are currently sub-committees considering the following specific areas: Finance, Governance, Staffing, Technical and Nominations. The Officers (Clerk, Assistant Clerk and Treasurer) meet with the Manager midway between the six annual Trustees meetings.

LQPT Trustees make decisions, in meetings held as meetings for worship for business in accordance with Quaker Faith & Practice, on major matters including establishing policies and strategy. Staff have delegated powers to make routine day-to-day decisions.

Key management personnel remuneration

All Trustees give of their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 11 to the accounts.

The day to day administration of LQPT is delegated to the LQPT Manager and a Finance/Admin Officer. The Project Manager works approximately one week a month on specific projects.

The pay of the charity's staff is reviewed annually.

Related Parties

Pollard & Dickson Trust

Trustees of LQPT are also managing Trustees of the Pollard & Dickson Trust (PDT). The Staff of LQPT spend a portion of their time on work for PDT, which remits to LQPT a sum equivalent to approximately 3% of the latter's administrative, financial, office rental and operating expenses.

Area Meetings

The Trustees of London Quakers Property Trust are appointed by the seven Area Meetings in the LQPT area. London Quakers Property Trust is accountable to the constituent Area Meetings through their appointed Trustees, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

Kingston Meeting House Charity (charity number 1136563).

The Kingston Meeting House Charity was a sub-charity of Six Weeks Meeting with its finances recorded in their accounts as a Restricted Fund (KMHC).

In the formation of LQPT Kingston Meeting House becomes a 'restricted fund' within LQPT along with seven other properties that form the "Six Weeks Meeting Charities".

Trustees' Responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the 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 the Trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- observed the methods and principles in the Charities SORP 2015 (FRS 102)
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed, and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

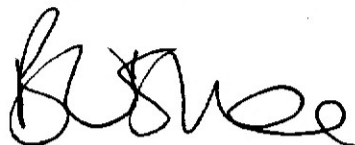
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

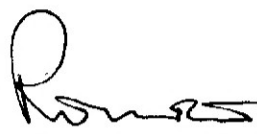
Myrus Smith have confirmed their willingness to be re-appointed as the charitable company's auditor.

This report has been prepared in accordance the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 16th July 2018 and signed on their behalf by:



Bernadette O' Shea
Trustee (Clerk)



Richard Martin
Trustee (Treasurer)

Independent Auditor's Report:

Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members 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 charitable company's affairs as at 31 December 2017, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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. This description forms part of our auditor's report.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditor
Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

27 July
2018

Statement of Financial Activities (incorporating the Income and expenditure Account) for the year ended 31 December 2017.

	Notes	Unrestricted funds	Designated Funds	Restricted Funds	Total Funds 2017	Total Funds 2016	Memo only Six Weeks Meeting 2016
		£	£	£	£	£	£
Income							
Donations and Legacies	2	95,884	0	0	95,884	0	330,860
Charitable Activities	3&6	1,071,883	0	305,189	1,377,072	0	1,328,809
Investments	5	10,636	11,964	31	22,631	0	23,690
Other Income	4	4,168	0	0	4,168	0	100,753
Total		1,182,571	11,964	305,220	1,499,755	0	1,784,112
Expenditure							
Raising funds: Investment							
Management costs		0	4,459	0	4,459	0	3,729
Charitable Activities	6&7	1,351,117	21,826	164,883	1,537,826	0	1,114,469
Total		1,351,117	26,285	164,883	1,542,285	0	1,118,198
Gains/(losses) investment assets	5	0	89,457	0	89,457	0	32,501
Net income/ (expenditure)	11	(168,546)	75,136	140,337	46,927	0	698,415
Revaluation of investment properties	18A		445,508		445,508		484,474
Net movements in funds		(168,546)	520,644	140,337	492,435	0	1,182,889
Transfer between funds		140,337		(140,337)	0		
		(28,209)	520,644	0	492,435		
Funds 31/12/2016		0	0	0	0	0	32,280,149
Funds transferred from SWM on 01/01/2017		2,072,218	22,501,238	8,889,582	33,463,038		
Funds at 31/12/2017		2,044,009	23,021,882	8,889,582	33,955,473	0	33,463,038

On 01/01/2017 all the assets, liabilities and operations of Six Weeks Meeting were transferred to London Quakers Property Trust.

The Statement of Financial Activity includes all recognised gains and losses. All income and expenditure derives from continuing activities.

The notes on pages 26 – 39 form part of the financial statements.

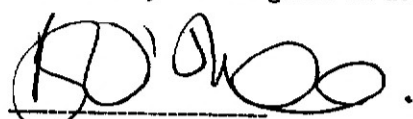
(A company limited by guarantee and not having a share capital.)
Registered charity number: 1141797, Company number: 6942084

Balance Sheet as at 31 December 2017

		31-12-17	31-12-16	Memo only Six Weeks Meeting on: 31-12-16
	Notes	£	£	£
Fixed Assets				
Freehold Properties	14	29,063,092	0	29,287,649
Investments	18	1,193,037	0	444,400
TOTAL		30,256,129	0	29,732,049
Current Assets				
Debtors	16	162,956	0	170,998
Cash at bank, in hand and on short - term deposit		3,567,371	0	3,590,681
TOTAL		3,730,327	0	3,761,679
Creditors: amounts falling due within one year	17			
Tax		4,387	0	4,568
Accruals		26,596	0	26,122
TOTAL		30,983	0	30,690
Net Current Assets		3,699,344	0	3,730,989
TOTAL Net Assets		33,955,473	0	33,463,038
Unrestricted Funds - General Funds	19	2,044,009	0	2,072,218
Unrestricted Funds - Designated Funds	19	23,021,882	0	22,501,238
Restricted Funds	19	8,889,582	0	8,889,582
TOTAL		33,955,473	0	33,463,038

2016 figures for Six weeks Meeting included for comparison purposes.

The financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.
The financial statements were approved and authorised for issue by the Board of Trustees on 16th July 2018 signed on their behalf by:



Bernadette O' Shea
Trustee (Clerk)



Richard Martin
Trustee (Treasurer)

Statement of Cash Flows

For year ended 31 December 2017

		2017	2016	memo only 2016 SWM
	Note	£	£	£
Cash flow from operating activities		(56,826)	0	638,101
Net cash flow from operating activities	21	(56,826)	0	638,101
Cash flow from investing activities				
Payments to acquire investments	5	(63,418)	0	(47,749)
Receipts from sale of investments	5	74,303	0	44,465
Interest received	5	10,667	0	10,525
Dividends received	5	11,964	0	13,165
Net cash flow from investing activities		33,516	0	20,406
Net increase in cash and cash equivalents		(23,310)	0	658,507
Cash and cash equivalents at 1 January 2017		3,590,681	0	2,932,174
Cash and cash equivalents at 31 December 2017		3,567,371	0	3,590,681

Notes to the financial statements

For the year ended 31 December 2017

1. Accounting policies

1.1 General information and basis of preparation

London Quakers Property Trust is a registered charity and company limited by guarantee. The charity's address is as per page 4 of these financial statements. The nature of the charity's operations and principal activities are to facilitate Quaker Worship within the London area by maintaining, repairing, preserving and insuring the Quaker Meeting Houses, and their contents, within the London area and to help pay for rented accommodation where appropriate.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds
- Any performance conditions have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably

1.3 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified as follows:

- Expenditure on charitable activities which comprises the costs of running the various activities and services for the charity's beneficiaries

Notes to the financial statements

For the year ended 31 December 2017

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

1.4 Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

1.5 Investments

Investments are stated at market value. Realised and unrealised gains and losses are reported in accordance with SORP.

1.6 Freehold properties

Investment properties are stated at fair value each year and any change is recognised as part of net income.

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT, exercising the option under the first-time adoption of FRS102. Given the preponderance of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

Notes to the financial statements

For the year ended 31 December 2017

This is the first annual report & accounts for LQPT and the 2016 figures for SWM are therefore included for comparison purposes.

On 01/01/2017 all the assets, liabilities and operations of Six Weeks Meeting were transferred to London Quakers Property Trust.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total Funds 2017	Total Funds 2016	Total Funds 2016 (SWM)
	£	£	£	£	£
Donations & Legacies	75,884	0	75,884	0	310,860
Grants from Trusts	20,000	0	20,000	0	20,000
Total	95,884	0	95,884	0	330,860

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total Funds 2017	Total Funds 2016	Total Funds 2016 (SWM)
	£	£	£	£	£
Meeting House lettings	806,039	305,189	1,111,228	0	1,071,106
Residential rents	60,402	0	60,402	0	55,760
Quota	205,442	0	205,442	0	201,943
	1,071,883	305,189	1,377,072	0	1,328,809

4 Other Income

	Unrestricted funds	Restricted funds	Total Funds 2017	Total Funds 2016	Total Funds 2016 (SWM)
	£	£	£	£	£
Pollard & Dickson admin fee	2,014	0	2,014	0	2,014
Other income	2,154	0	2,154	0	98,739
	4,168	0	4,168	0	100,753

Notes to the financial statements

For the year ended 31 December 2017

5 Investment Income

	Unrestricted funds	Restricted funds	Total Funds 2017	Total Funds 2016	Total Funds 2016 (SWM)
	£	£	£	£	£
Bank interest	10,636	31	10,667	0	10,525
Dividends	11,964	0	11,964	0	13,165
	22,600	31	22,631	0	23,690

Allocation of funds

Designated funds	Total 2017	Total 2016	Total 2016 (SWM)
Market value as at 1 January 2017	444,400	0	408,615
Additions	63,418	0	47,749
Disposals	(74,303)	0	(44,465)
Unrealised gain/(loss)	29,871	0	26,982
Realised gain/(loss)	59,586	0	5,519
	522,972	0	444,400
Total investment gains	89,457	0	32,501

Please refer to note 18 for a detailed description of stocks and shares held by LQPT.

Notes to the financial statements

For the year ended 31 December 2017

6 Restricted Funds (Specie Properties)

	2017 £	2017 £	2017 £	2016 £	£
	Gross rent	Local running cost	Net rent	Net rent	Total 2016 (SWM)
Bunhill Fields	12,816	6,051	6,765	0	0
Croydon	72,550	40,964	31,586	0	34,446
Epping	15,056	4,497	10,559	0	7,971
Hammersmith	17,358	11,377	5,981	0	10,876
Kingston	102,451	40,051	62,400	0	63,814
Uxbridge	26,888	11,286	15,602	0	9,635
Walthamstow	57,950	50,657	7,293	0	25,794
Long Lane BG	120	0	120	0	120
Total	305,189	164,883	140,306	0	152,656

7 Expenditure on charitable activities

	Direct Costs £	Support costs £	Total 2017 £	Total 2016 £	Total 2016 (SWM) £
Central administrative support		109,807	109,807	0	98,090
Expenditure by Local Meetings	522,117		522,117	0	464,648
Major repairs, minor improvements	742,231		742,231	0	436,051
Insurance	24,435		24,435	0	25,423
Surveyor's fees and expenses	117,409		117,409	0	44,558
Richmond MH (capital funds)	3,595		3,595	0	13,551
Wandsworth MH (capital funds)	2,340		2,340	0	8,776
Hammersmith MH (capital funds)	7,181		7,181	0	23,372
Forest Hill Flats (capital funds)	8,711		8,711	0	
	1,428,019	109,807	1,537,826	0	1,114,469

Notes to the financial statements

For the year ended 31 December 2017

8 Analysis of direct costs

	Total 2017	Total 2016	Total 2016 (SWM)
	£	£	£
Local MH expenditure	522,117	0	464,648
MH insurance, projects and repairs	770,932	0	507,173
Surveyors fees and expenses	134,970	0	44,558
	1,428,019	0	1,016,379

Local MH expenditure of £522,117 includes £164,883 in respect of the local running costs of the specie properties.

9 Analysis of support costs

	Total 2017	Total 2016	Total 2016 (SWM)
	£	£	£
Staff Costs	64,560	0	61,829
Bank charges	170	0	45
Office costs	5,753	0	5,634
Printing, stationery & consumables	2,710	0	608
Governance costs	7,969	0	7,428
Consultancy	12,945	0	11,017
Legal & Professional fees	12,292	0	1,254
Meeting costs	2,462	0	1,849
sundry	946	0	8,426
	109,807	0	98,090

10 Governance costs

	2017	2016	Total 2016 (SWM)
	£	£	£
Staff Costs	3,398	0	3,254
Auditors remuneration	3,660	0	3,588
Trustees expenses	911	0	586
	7,969	0	7,428

Notes to the financial statements

For the year ended 31 December 2017

11 Net Income / (Expenditure)

Net Income / (Expenditure) for the year is stated after charging

	2017	2016	Total 2016 (SWM)
Auditors remuneration	3,660	0	3,588

12 Trustees remuneration

The trustees neither received or waived any emoluments during the year (2016- nil).

Expenses re-imbursed to trustees during 2017 amounted to £911. (2016: £586)

13 Staff Costs

	Total 2017	Total 2016	Total 2016 (SWM)
Salaries and wages	66,309	0	60,916
National Insurance Costs	1,649	0	4,167
	67,958	0	65,083

There was no employee whose emoluments as defined for taxation purposes amounted to over £60,000 for either year.

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2017	2016	Total 2016 (SWM)
Management and Administration	<u>1.4</u>	<u>0</u>	<u>1.4</u>

Notes to the financial statements

For the year ended 31 December 2017

14 Tangible fixed assets

Freehold Properties

The freehold properties (Meeting Houses) have been brought in at transfer value from SWM at 31 December 2016, which is the deemed cost of the land and buildings.

Individual Valuations of properties

		Deemed cost 2017	Deemed cost 2017	Deemed cost 2017		Note A	
		General Fund	Restrict ed Fund	Total	2016	Total 2016 (SWM)	2017
1	Blackheath	869,092		869,092	0	869,092	869,092
2	Brentford & Isleworth	624,837		624,837	0	624,837	624,837
3	Brentford & Isleworth:Children’s Room	39,763		39,763	0	39,763	39,763
4	Bromley	470,000		470,000	0	470,000	431,003
5	Bunhill Fields		326,015	326,015	0	326,015	326,015
6	Croydon		1,894,417	1,894,417	0	1,894,417	1,894,417
7	Croydon: Adult School Hall		2,361,314	2,361,314	0	2,361,314	2,361,314
8	Ealing	419,951		419,951	0	419,951	419,951
9	Edgware	414,425		414,425	0	414,425	414,425
10	Epping		508,363	508,363	0	508,363	508,363
11	Esher	635,452		635,452	0	635,452	635,452
12	Esher: class room	27,628		27,628	0	27,628	27,628
13	Finchley	660,604		660,604	0	660,604	660,604
14	Forest Hill	800,000		800,000	0	800,000	800,000
15	Golders Green	762,060		762,060	0	762,060	762,060
16	Hampstead	1,266,523		1,266,523	0	1,266,523	1,266,523
17	Hammersmith		458,631	458,631	0	458,631	458,631
18	Harlow	375,746		375,746	0	375,746	375,746
19	Harrow	477,147		477,147	0	477,147	477,147
20	Kingston		1,896,374	1,896,374	0	1,896,374	1,896,374

Notes to the financial statements

For the year ended 31 December 2017

14 Tangible fixed assets (continued)

		Deemed cost 2017	Deemed cost 2017	Deemed cost 2017	2016	Total 2016 (SWM)	Note A
21	Leigh-on-Sea	289,697		289,697	0	289,697	289,697
22	Muswell Hill	869,092		869,092	0	869,092	869,092
23	New Barnet	420,346		420,346	0	420,346	420,346
24	Purley	653,241		653,241	0	653,241	653,241
25	Richmond	533,953		533,953	0	533,953	533,953
26	Romford	647,558		647,558	0	647,558	647,558
27	Staines & Egham	508,363		508,363	0	508,363	508,363
28	Brixton	563,618		563,618	0	563,618	563,618
29	Streatham Log Cabin	44,393		44,393	0	44,393	44,393
30	Sutton	931,574		931,574	0	931,574	931,574
31	Tottenham	204,492		204,492	0	204,492	204,492
32	Uxbridge		619,157	619,157	0	619,157	619,157
33	Walthamstow		749,805	749,805	0	749,805	749,805
34	Wandsworth	766,846		766,846	0	766,846	766,846
35	Wanstead	863,412		863,412	0	863,412	863,412
36	Westminster	4,017,825		4,017,825	0	4,017,825	4,017,825
37	Westminster External Metalwork	22,771		22,771	0	22,771	22,771
38	Wimbledon	238,574		238,574	0	238,574	238,574
39	Winchmore Hill	657,556		657,556	0	657,556	657,556
40	Winchmore Hill Wooden Hut	16,578		16,578	0	16,578	16,578
41	Winchmore Hill Cottage	155,899		155,899	0	155,899	155,899
		20,249,016	8,814,076	29,063,092	0	29,063,092	29,024,095

Note A: This is the insurance rebuild valuation for 2017

Notes to the financial statements

For the year ended 31 December 2017

15 Taxation

The charity is exempt from corporate tax on its charitable activities carried out during the year.

16 Debtors: Amounts falling due within a year

	2017	2016	2016 (SWM)
	£	£	£
Debtors and prepayments	<u>162,956</u>	0	<u>170,998</u>

17 Creditors: Amounts falling due within a year

	2017	2016	2016 (SWM)
	£	£	£
Accruals including National Insurance	<u>30,983</u>	0	<u>30,690</u>

18 Investments (by asset class)

	2017	2017	2016	2016	2016 (SWM)	2016 (SWM)
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	£	£	£	£	£	£
British Government Stocks	65,054	67,954	0	0	31,159	33,606
Non-government bonds	64,391	70,402	0	0	48,340	54,979
Global Investments	110,676	146,193	0	0	110,360	126,215
Collectives & Unit Trusts	36,624	44,003	0	0	26,499	30,799
Equities	168,617	194,420	0	0	175,345	198,801
	445,362	522,972	0	0	391,703	444,400
Investment Properties (18A)	224,557	670,065	0	0	224,557	224,557
	669,919	1,193,037	0	0	616,260	668,957

Notes to the financial statements

For the year ended 31 December 2017

Investments (individual detail)

	Holding	Cost	Market value
British Government Stocks			
UK Gilts UCITS EFT	1,000	12,385	13,200
2.5% IL Treasury Stock 2024	5,500	18,774	20,248
0.125% IL Treasury Stock 2029	24,000	33,895	34,506
TOTAL		65,054	67,954

Non-government bonds

EIB 2.5% bond	12,000	12,429	12,874
M&G Charibond Charities CIF	32,574	35,911	41,330
Royal London Unit Trusts	14,000	16,051	16,198
TOTAL		64,391	70,402

Global Investments

1 Menhaden Capital	8,300	8,300	5,686
2 Henderson Global	7,400	18,604	22,555
3 Edentree Amity	10,000	19,840	28,180
4 F & C Funds Management	8,100	21,748	32,108
5 Fund Partners Ltd (IM WHEB)	21,000	22,226	31,481
6 Impax Environmental	4,200	6,536	10,773
7 Stewart Investors	4,500	13,422	15,410
TOTAL		110,676	146,193

Collectives & Unit Trusts

Foresight Solar	7,000	7,070	7,560
Herald Investments Ltd	770	8,278	9,017
International Public Partners	10,125	13,062	15,866
Liontrust Investments Ltd	5,000	8,214	11,560
TOTAL		36,624	44,003

Notes to the financial statements

For the year ended 31 December 2017

	Equities	Holding	Cost	Market Value
1	Bellway PLC	200	4,744	7,126
2	Berkeley Group	180	4,994	7,555
3	BT	1,100	3,458	2,989
4	Centrica	5,000	12,763	6,865
5	Civitas Social Housing	5,982	5,982	6,775
6	Ferguson plc (Wolseley)	425	13,992	22,653
7	GlaxoSmithKline	1,000	12,759	13,225
8	Hikma Pharmaceuticals	230	4,838	2,608
9	Johnson Matthey PLC	170	4,292	5,228
10	Land Securities	737	4,449	7,429
11	Legal & General	2,000	2,869	5,466
12	Lloyds TSB	4,797	11,885	3,265
13	Londonmetric Property Plc	3,367	5,118	6,263
14	Marks & Spencer	3,750	13,759	11,805
15	National Grid	650	3,546	5,688
16	Relx PLC	700	3,324	12,173
17	J. Sainsbury	4,250	14,763	10,260
18	Smith (D. S.)	1,500	4,136	7,763
19	Smith & Nephew	540	5,772	6,955
20	SSE	325	2,324	4,290
21	St. Mowden Properties	1,100	4,581	4,464
22	Unilever	350	6,405	14,439
23	Victrex PLC	200	3,720	5,276
24	Virgin Money	1,200	4,412	3,410
25	Vodafone	2,400	5,278	5,640
26	Workspace Group	480	4,454	4,810
	TOTAL		168,617	194,420

Notes to the financial statements

For the year ended 31 December 2017

18A Investment Properties

	2017 £	2016 £	Total 2016 (SWM) £
33, The Close, Harrow	650,000	0	204,492
Other	20,065	0	20,065
	670,065	0	224,557

The valuation for 33, The Close was provided by Gibbs and Gillespie estate agents on 15th December 2016. The gain on revaluation is £445,508.

19 Statement of Funds

	At 1 Jan 2017 £	Incoming resources £	Outgoing resources £	Transfer of surplus income £	At 31 Dec 2017 £
Restricted Funds					
<u>Specie Trusts</u>					
Bunhill Fields	326,105	12,816	6,052	(6,764)	326,105
Croydon	4,255,731	72,550	40,964	(31,586)	4,255,731
Epping	508,363	15,056	4,497	(10,559)	508,363
Hammersmith	458,631	17,358	11,377	(5,981)	458,631
Kingston	1,971,880	102,482	40,050	(62,432)	1,971,880
Uxbridge	619,157	26,888	11,286	(15,602)	619,157
Walthamstow	749,805	57,950	50,657	(7,293)	749,805
Long Lane BG		120		(120)	0
Total	8,889,582	305,220	164,883	(140,337)	8,889,582

For the specie trusts/restricted funds running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter. See Operation on page 8 for details.

	At 1 Jan 2017 £	Incoming resources £	Outgoing resources £	Transfer of surplus income £	At 31 Dec 2017 £
Unrestricted Funds					
General funds	2,072,218	1,182,571	1,351,117	140,337	2,044,009
Designated Funds	22,501,238	546,929	26,285		23,021,882
Total unrestricted funds	24,573,456	1,729,500	1,377,402	140,337	25,065,891

Notes to the financial statements

For the year ended 31 December 2017

20 Analysis of net assets between funds at 31 December 2017

	General Funds	Designated	Restricted	Total Funds
	£	£	£	£
Freehold properties	0	20,249,016	8,814,076	29,063,092
Investments	0	1,193,037	0	1,193,037
Current Assets	2,073,818	1,581,003	75,506	3,730,327
Current liabilities	(29,809)	(1,174)	0	(30,983)
	2,044,009	23,021,882	8,889,582	33,955,473

21 Reconciliation of net income to net cash flow from operating activities

	2017 £	2016 £	2016 (SWM) £
Net income	46,927	0	698,415
(Gains) / losses on investments	(89,457)	0	(32,501)
Dividends received	(11,964)	0	(13,165)
Interest received	(10,667)	0	(10,525)
(Increase) / decrease in debtors	8,042	0	29,861
Increase / (decrease) in creditors	293	0	(33,984)
Net income from charitable activities	(56,826)	0	638,101

22 Contingent liabilities

Major repairs for which contracts were entered into during the year but were not yet carried out as at 31 December 2017 are estimated to cost £nil. (2016: £nil)