



Company number: 06942084

Charity Number: 1141797

London Quakers Property Trust

Report and financial statements

For the year ended 31 December 2018

London Quakers Property Trust

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For the year ended 31 December 2018

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London Quakers Property Trust

Reference and administrative information

For the year ended 31 December 2018

Company number 6942084

Country of incorporation England

Charity number 1141797

Country of registration (England & Wales)

Registered office and operational address Friends House
Euston Road
London
NW1 2BJ

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jonathan Lingham	
Mary Bernadette O'Shea	- <i>Clerk</i>
Gillian Sewell	- <i>Assistant Clerk</i>
Robert Neil Johnson	(Retired 31 December 2018)
Andrew Francis Luck	(Retired 31 December 2018)
Mary Lou Leavitt	(Retired 31 December 2018)
Thomas Rowlands	- <i>Assistant Clerk</i>
Christine Downes-Grainger	
Roger Estop	
David Robson	
Richard Martin	- <i>Treasurer</i>
Ruth Owens	
Geoffrey Watts	(Retired 22 January 2018)
Mary Copsey	(Retired 12 March 2018)
ClonUlrick	
Richard Shepherd	
Mark Frankel	
Kathryn McVey	(Appointed 17 September 2018)
Randal Barker	(Appointed 1 January 2019)
Peter Daniels	(Appointed 1 January 2019)
Jenny Moy	(Appointed 1 January 2019)
Sarah Totterdell	(Appointed 1 January 2019)

Manager John Dash

Finance Officer ShaminiPerinparaj (from April 2018)

Project Manager Kathleen Russell

London Quakers Property Trust

Reference and administrative information

For the year ended 31 December 2018

Bankers

CAF Bank Limited Kings Hill West Malling Kent ME19 4TA	Holmesdale Building Society 43 Church Street Reigate Surrey RH2 0AE
Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 BYJ	Triodos Bank Deanery Road Bristol BS1 SAS
Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL	

Solicitors

Russell-Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB

Investment Managers Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 December 2018.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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.

During 2018 we have made further progress to embed LQPT arrangements: we continue to engaged with our Members, the Area Meetings, on the development of a strategy for our work together; this essentially addresses the challenge of how we continue to manage the pattern of meetings across London as we face an ageing and falling membership. In 2018 we appointed a new financial administrator and our small 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 at the end of 2018 we agreed to commit increased resources to provide more professional support. We look forward in 2019 to an exciting year for LQPT; the development of a new Meeting House in Hammersmith; a review and revision of our policies and procedures and the launch of a new LQPT website.

Let me use this opportunity to extend our thanks to all those who provide voluntary service to LQPT: friends who are members of local premises committees; Area Meeting Trustees and treasurers who help oversee the finances and employment of staff funded by LQPT; friends on the bench who help with financial contributions and the day to day upkeep of Meeting Houses. And finally to the LQPT Trustees for your time and ongoing prayerful discernment.

Bernadette O'Shea – Clerk

Objectives and activities

Purposes and aims

London Quakers Property Trust's (LQPT) prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in 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.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Within the Trust are eight properties which are classed 'specie trusts' and permanent endowments, and so are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities":

Bunhill Fields (part) – 1661 endowment, 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.

Any money generated by these eight properties must, in the first instance, be spent on their maintenance. It has been agreed with the Charity Commission, however, that any surplus income arising may be accumulated and applied by LQPT as sole trustee for the upkeep and maintenance of all its properties. Any deficit arising, on the other hand, would be repaid to the specie trust out of the General Fund.

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 20)

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

Achievements and performance

The charity's main activities are described below. Its charitable activities are aimed at supporting Quaker worship and witness in the London region, in particular by maintaining Quaker Meeting Houses and paying for rented accommodation for Quaker Meetings. This is undertaken to further London Quakers Property Trust's charitable purposes for the public benefit.

During 2018 Quinquennial Condition Surveys and Reports were completed at: **Westminster, Blackheath, Staines & Egham, Epping, Romford and Forest Hill** Meeting Houses.

It is planned to carry out work arising from these surveys during 2019.

Cyclical refurbishment works following surveys have been carried out at: **Brentford & Isleworth, Bunhill Fields, Golders Green, Croydon, Hampstead & Wimbledon** Meeting Houses.

Along with general maintenance these works included measures to reduce the energy consumption of the buildings whilst improving comfort levels and considered issues around accessibility.

Other works were carried out in 2018 at the following Meeting Houses:

Winchmore Hill: Investigations towards rebuilding of listed boundary wall.

Tottenham: Internal remodelling to suit the needs of a growing Quaker Meeting with a significant number of children.

Streatham & Brixton: A parking space created and a disused garage removed.

Forest Hill: Planning permission has been received for the conversion of the ex-wardens flat into three flats. Construction work is likely to take place during 2019.

The future of **Purley** Meeting House is still uncertain as Purley Meeting seeks a more suitable place to meet.

The planned replacement of **Hammersmith** Meeting House under the threat of a Compulsory Purchase Order has progressed significantly since October 2018 and construction is anticipated to start in 2019.

Edgware: The Quaker Meeting was laid down at the end of 2018. The Meeting House is currently being run directly by LQPT with community groups hiring rooms whilst decisions are made on its future.

Staines & Egham: The flat that has previously been used by a volunteer warden has been let commercially. This income will support the maintenance programme across the whole estate.

Walthamstow: Plans have been progressed to refit a storage room to become an office space. The main doors are to be fitted with an electronic entry system.

Richmond: Plans have been considered to provide better access to the Meeting House. These will be worked up in 2019.

In April 2018 a day conference was held in cooperation with London Quakers considering the future structure of Quakers in the London region. There is a follow up planned for 2019.

'Sustainability'

In 2011 Britain Yearly Meeting (the national body of Quakers) committed to becoming "a low carbon, sustainable community" in its 'Canterbury Commitment'. In 2012 Six Weeks Meeting (predecessor to London Quakers Property Trust) recognised its role in reducing the energy consumption of the buildings in its care.

In the Meeting Houses in London as part of the ongoing maintenance work all loft spaces have been insulated and cavity walls have been insulated where appropriate. When boilers are replaced it is with the most efficient new boilers available with appropriate control systems. Where appropriate remote-control systems are included so that building managers can adjust the heating for changing hiring patterns without having to be present in the building.

We are now in a financial position to carry out more window improvements. This might include secondary glazing or full replacement with modern energy efficient windows.

Hampstead, Wimbledon and Tottenham Meeting Houses all had secondary glazing and replacement windows fitted in 2018.

Financial review

INCOME

Donations and legacies

During 2018, LQPT received the regular annual grant of £20,000 from North East Thames Quaker Trust

Charitable activities

Meeting House letting generated £1.178M in 2018 – an increase of £66k (6%) on 2017. The income from residential rents increased by £33.5K (55%)

EXPENDITURE

Charitable activities

Expenditure by local meetings amounted to £569K during the year, an increase of 9% (£47K) on 2017. As a result of the bigger increase in LM lettings income (please see above) than costs, the net rents remitted to LQPT increased to £609K compared to £589K in 2017.

Major and minor repairs to MHs totalled £572K during the year, a 32% decrease on 2017 (£275K). We spent more than £35k each on 8 meeting houses in 2017, but the expenditure was less in 2018 with only four meeting houses incurring more than £35k cost.

LQPT continued to underwrite the cost of supporting LMs needing or wishing to improve or replace their buildings. A further £37K was spent on architectural costs for a new meeting house for Hammersmith LM and £5K on architectural costs was incurred for Forest Hill LM.

ASSETS

MH insured replacement valuations

The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. See note 1 (j).

Investments

LQPT investment portfolio's value decreased by £21K (4%). Investment income (dividends) is same as last year.

Investment properties have been shown separately.

Cash at bank

At the end of 2018, LQPT's cash at bank totalled £3.686M – an increase of £155K on the year-end total for 2017

Debtors

Debtors increased by £42K at the year compared to last year. Net rents receivable increased by £23k compared to 2017. Prepayment of rent for Stoke Newington meeting house was £17k.

Creditors

Creditors increased by £47K at the year compared to 2017. This is mainly due to increase in trade creditors by £29k.

Cash flow

Net income from charitable activities amounted to 146K by the end of the year (2017: - £57K).

Support costs

The above cost increased by £14K in 2018 compared to 2017. This is due to increase in staff costs and staff recruitment costs partly off- set by decrease in legal and professional fees.

Principal risks and uncertainties

LQPT has an established Risk Register 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. These are being fully reviewed and revised during 2019.
- 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 2018 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 volunteers 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.
 - An increased use of paid support in the operation of Meeting Houses.
- **Buildings not adequately maintained.**
 - **Management:** Quinquennial Surveys followed by remedial work.

Reserves policy and going concern

Reserves are maintained for:

- LQPT's potential contributions to foreseeable major (capital) 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 updating 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.

The total reserves at the end of 2018 are £34 million of which £29 million is accounted for by the meeting houses. We have free reserves of £5 million as stated below.

£ million

Cash	3.7
Investment property	0.7
Portfolio of shares and bonds	0.5
Debtors less creditors	0.1
Total at end of 2018	5.0

The work planned to create three flats at Forest Hill Meeting House and reconfigure the ground floor is anticipated to cost between £750,000 and £900,000. It is anticipated that this work will start in 2019. Some money may also be needed for the Hammersmith development although most of those costs are to be borne by others.

Fundraising

LQPT income is made up of the surplus generated from use of the Meeting Houses, some investment income and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings.

It does not therefore carry out any fundraising.

Plans for the future

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.

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 was held in 2018 with London Quakers addressing the issues and another in April 2019.
 - With a gently declining membership it is likely that fewer Meeting Houses will be required in the future. Repurposing some whilst investing in others is likely to be the pattern over the next 5-10 years.
- **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.**
 - 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 and management

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23rd June 2009 and registered as a charity on 9th May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

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 seven Area Meetings are the members of the company. They each appoint a 'member's representative'.

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.

Related parties and relationships with other organisations

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 and general meetings of members representatives, for careful stewardship of the pooled funds and assets which London Quakers Property Trust holds on their behalf.

Kingston Meeting House Charity

In the formation of LQPT, the governance of this charity, renamed Kingston Meeting House, was transferred to LQPT as sole Trustee on the same terms as the seven other properties that form the "Six Weeks Meeting Charities". Its finances continue to be recorded in LQPT's accounts as a restricted fund.

Remuneration policy for key management personnel

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 pay of the charity's staff is reviewed annually by trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of London Quakers Property Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

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.
- 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 15th July 2019, and signed on their behalf by

Mary Bernadette O'Shea
Trustee – Clerk

Richard Martin
Trustee - Treasurer

Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, balance sheet, statement of cash flows 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).

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 2018 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.
- 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

Independent auditor's report

To the members of

London Quakers Property Trust

the other information. 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' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 trustees' annual 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 trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

Independent auditor's report

To the members of

London Quakers Property Trust

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report

To the members of

London Quakers Property Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.

Joanna Pittman (Senior statutory auditor)

18 July 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

London Quakers Property Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2018

	Note	Unrestricted £	Endowments £	2018 Total £	Unrestricted £	Endowments £	2017 Total £
Income from:							
Donations and legacies	2	21,572	–	21,572	95,884	–	95,884
Charitable activities	3	1,067,292	315,868	1,383,160	1,011,481	305,069	1,316,550
Other trading activities	4	76,929	120	77,049	56,892	120	57,012
Investments	5	35,540	35	35,575	30,278	31	30,309
Total income		1,201,333	316,023	1,517,356	1,194,535	305,220	1,499,755
Expenditure on:							
Raising funds	6	4,753	–	4,753	4,459	–	4,459
Charitable activities	6	1,192,574	162,196	1,354,770	1,372,943	164,883	1,537,826
Total expenditure		1,197,327	162,196	1,359,523	1,377,402	164,883	1,542,285
Net income / (expenditure) before net gains / (losses) on investments		4,006	153,827	157,833	(182,867)	140,337	(42,530)
Net gains / (losses) on investments		(30,154)	–	(30,154)	89,457	–	89,457
Revaluation of investment properties		–	–	–	445,508	–	445,508
Net income / (expenditure) for the year	8	(26,148)	153,827	127,679	352,098	140,337	492,435
Transfers between funds		153,827	(153,827)		140,337	(140,337)	–
Net movement in funds		127,679	–	127,679	492,435	–	492,435
Reconciliation of funds:							
Total funds brought forward		25,065,891	8,889,582	33,955,473	24,573,456	8,889,582	33,463,038
Total funds carried forward		25,193,570	8,889,582	34,083,152	25,065,891	8,889,582	33,955,473

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20a to the financial statements.

Income and expenditure on the endowment funds are outlined in note 7.

London Quakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2018

	Note	£	2018 £	£	2017 £
Fixed assets:					
Tangible assets	13		29,063,092		29,063,092
Investment properties	14		670,068		670,068
Investments	15		537,042		559,239
			<u>30,270,202</u>		<u>30,292,396</u>
Current assets:					
Debtors	16	205,128		162,956	
Cash at bank and in hand		3,685,948		3,531,104	
		<u>3,891,076</u>		<u>3,694,060</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	(78,126)		30,983	
				<u>30,983</u>	
Net current assets			<u>3,812,950</u>		<u>3,663,077</u>
Total net assets			<u><u>34,083,152</u></u>		<u><u>33,955,473</u></u>
The funds of the charity:	19a				
Endowment funds			8,889,582		8,889,582
Unrestricted income funds:					
Designated funds		22,999,688		23,021,882	
General funds		2,193,882		2,044,009	
		<u>25,193,570</u>		<u>25,065,891</u>	
Total unrestricted funds			<u>25,193,570</u>		<u>25,065,891</u>
Total charity funds			<u><u>34,083,152</u></u>		<u><u>33,955,473</u></u>

Approved by the trustees on 15 July 2019 and signed on their behalf by

Bernadette O'Shea
Chair

Richard Martin
Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2018

	Note	2018 £	£	2017 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		127,679		492,435	
(Gains)/losses on investments		30,153		(89,457)	
Dividends, interest and rent from investments		(12,685)		(11,964)	
Interest received		(3,974)		(10,667)	
(Increase)/decrease in debtors		(42,172)		8,042	
Increase/(decrease) in creditors		47,143		293	
Net cash provided by operating activities			146,142		388,682
Cash flows from investing activities:					
Payments to acquire investments		(81,036)		(63,418)	
Value of investments at introduction		–		(445,508)	
Receipts from sale of investments		71,900		74,303	
Interest received		3,974		10,667	
Dividends received		12,685		11,964	
Movement in cash investment balances		1,179		(36,267)	
Net cash provided by investing activities			8,702		(448,259)
Change in cash and cash equivalents in the year			154,844		(59,577)
Cash and cash equivalents at the beginning of the year			3,531,104		3,590,681
Cash and cash equivalents at the end of the year			3,685,948		3,531,104

1 Accounting policies

a) Statutory information

London Quakers Property Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business, is Friends House 173, Euston Road, London, NW1 2BJ.

b) Basis of preparation

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 Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period that would affect the going concern assumption.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from lettings is recognised on a quarterly as reported and remitted by each meeting house administrator.

Income from quotas is recognised when agreed with the area meetings at the commencement of each financial year.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Endowment funds are restricted funds in which the capital must be preserved, these are to be used for specific purposes as laid down by the donor. Income from these is permitted to be transferred to unrestricted funds on a quarterly basis. Expenditure which meets the criteria laid down by the donor is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of maintaining and operating the properties, these are undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Charitable activities 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

j) Tangible fixed assets

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. Given the value 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.

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions

Employer contribution (3.5%) is made into a defined contribution pension scheme operated by NEST.

2 Income from donations and legacies

	Unrestricted £	Endowments £	2018 Total £	Unrestricted £	Endowments £	2017 Total £
Donations and legacies	1,572	–	1,572	75,884	–	75,884
Grants from Trusts	20,000	–	20,000	20,000	–	20,000
	<u>21,572</u>	<u>–</u>	<u>21,572</u>	<u>95,884</u>	<u>–</u>	<u>95,884</u>

3 Income from charitable activities

	Unrestricted £	Endowments £	2018 Total £	Unrestricted £	Endowments £	2017 Total £
Meeting House lettings	862,670	315,868	1,178,538	806,039	305,069	1,111,108
Quota	204,622	–	204,622	205,442	–	205,442
	<u>1,067,292</u>	<u>315,868</u>	<u>1,383,160</u>	<u>1,011,481</u>	<u>305,069</u>	<u>1,316,550</u>

4 Income from other trading activities

	Unrestricted £	Endowments £	2018 Total £	Unrestricted £	Endowments £	2017 Total £
Pollard & Dickson admin fee	2,014	–	2,014	2,014	–	2,014
Residential rents	74,895	120	75,015	52,724	120	52,844
Other income	19	–	19	2,154	–	2,154
	<u>76,929</u>	<u>120</u>	<u>77,049</u>	<u>56,892</u>	<u>120</u>	<u>57,012</u>

5 Income from investments

	Unrestricted £	Endowments £	2018 Total £	Unrestricted £	Endowments £	2017 Total £
Bank interest	3,939	35	3,974	10,636	31	10,667
Income from investment property	18,916	–	18,916	7,678	–	7,678
Dividends	12,685	–	12,685	11,964	–	11,964
	<u>35,540</u>	<u>35</u>	<u>35,575</u>	<u>30,278</u>	<u>31</u>	<u>30,309</u>

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2018

6a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2018 Total £	2017 Total £
Staff costs (Note 9)	–	–	3,915	74,382	78,297	67,958
Investment management	4,753	–	–	–	4,753	4,459
Direct costs						
Local MH expenditure	–	569,152	–	–	569,152	522,117
Major repairs, minor improvements	–	613,538	–	–	613,538	868,607
Insurance	–	26,836	–	–	26,836	24,435
Surveyor's fees & expenses	–	17,644	–	–	17,644	12,860
Support costs						
Bank charges	–	–	–	160	160	170
Office costs	–	–	–	5,896	5,896	5,753
Printing, stationery & consumables	–	–	–	1,754	1,754	2,710
Consultancy	–	–	–	12,675	12,675	12,945
Legal & professional fees	–	–	–	3,460	3,460	12,292
Meeting costs	–	–	–	1,779	1,779	2,462
Sundry	–	–	–	1,154	1,154	946
Staff Recruitment & Training	–	–	–	7,741	7,741	–
Auditors Remuneration	–	–	8,532	–	8,532	3,660
Trustees expenses	–	–	152	–	152	911
Bad debts write off	–	–	–	6,000	6,000	–
	4,753	1,227,170	12,598	115,001	1,359,523	1,542,285
Governance costs	–	12,598	(12,598)	–	–	–
Support costs	–	115,001	–	(115,001)	–	–
Total expenditure 2018	4,753	1,354,769	–	–	1,359,523	–
Total expenditure 2017	4,459	1,537,826	–	–	–	1,542,285

London Quakers Property Trust

Notes to the financial statements

For the year ended 31 December 2018

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2017 Total £
Staff costs (Note 9)	-	-	3,398	64,560	67,958
Investment management	4,459	-	-	-	4,459
Direct costs					
Central administrative support	-	-	-	-	-
Local MH expenditure	-	522,117	-	-	522,117
MH insurance, projects & repair	-	-	-	-	-
Major repairs, minor improvements	-	868,607	-	-	868,607
Insurance	-	24,435	-	-	24,435
Surveyor's fees & expenses	-	12,860	-	-	12,860
Richmond MH (Capital funds)	-	-	-	-	-
Wandsworth MH (Capital funds)	-	-	-	-	-
Hammersmith MH (Capital funds)	-	-	-	-	-
Forest Hill Flats (Capital funds)	-	-	-	-	-
Support costs					
Bank charges	-	-	-	170	170
Office costs	-	-	-	5,753	5,753
Printing, stationery & consumables	-	-	-	2,710	2,710
Consultancy	-	-	-	12,945	12,945
Legal & professional fees	-	-	-	12,292	12,292
Meeting costs	-	-	-	2,462	2,462
Sundry	-	-	-	946	946
Auditors Remuneration	-	-	3,660	-	3,660
Trustees expenses	-	-	911	-	911
	4,459	1,428,019	7,969	101,838	1,542,285
Support costs	-	101,838	-	(101,838)	-
Governance costs	-	7,969	(7,969)	-	-
Total expenditure 2017	4,459	1,537,826	-	-	1,542,285

7a Endowment fund income & expenditure by property

			2018	2017
	Gross rent	Local running cost	Net rent	Net rent
	£	£	£	£
Bunhill Fields	–	1,911	(1,911)	6,765
Croydon	74,582	45,726	28,856	31,586
Epping	18,966	4,660	14,306	10,559
Hammersmith	16,740	9,810	6,930	5,981
Kingston	112,067	40,984	71,083	62,400
Uxbridge	21,050	9,049	12,001	15,602
Walthamstow	72,463	50,056	22,407	7,293
Long Lane BG	120	–	120	120
	<u>315,988</u>	<u>162,196</u>	<u>153,792</u>	<u>140,306</u>

7b Endowment fund income & expenditure by property (prior year)

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

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2018	2017
	£	£
Auditor's remuneration (excluding VAT):		
Audit	<u>7,000</u>	<u>3,050</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	71,422	66,309
Employer's national insurance contributions	4,831	1,649
Employer's contribution to defined contribution pension schemes	2,044	–
	78,297	67,958

No employee earned more than £60,000 during the year (2017: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £78,297 (2017: £67,958).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £152 (2017: £911) incurred by 2 (2017: 2) members relating to attendance at meetings of the trustees.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2017: 1.4)

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2018 No.	2017 No.
Management and Administration	2.0	1.4
	2.0	1.4

11 Related party transactions

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. A management charge of £2,014 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2018 (2017: £2,014). There was no balance outstanding at the year end (2017 – £nil).

Total quota received in 2018 from Area Meetings was £193,246 and amount outstanding was £11,376.

There are no other related party transactions to disclose for 2018 (2017: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13 Tangible fixed assets

	Endowment Properties £	Freehold Property £	Total £
Deemed cost			
At the start of the year	8,814,076	20,249,016	29,063,092
Additions in year	–	–	–
Disposals in year	–	–	–
At the end of the year	8,814,076	20,249,016	29,063,092
Depreciation			
At the start of the year	–	–	–
Charge for the year	–	–	–
Eliminated on disposal	–	–	–
At the end of the year	–	–	–
Net book value			
At the end of the year	8,814,076	20,249,016	29,063,092
At the start of the year	8,814,076	20,249,016	29,063,092

All of the above assets are used for charitable purposes.

No depreciation is charged on properties due to the high residual value of the land and the programme of regular maintenance carried out.

14 Investment properties

	2018 £	2017 £
Fair value at the start of the year	670,068	670,068
Fair value at the end of the year	670,068	670,068

The properties were last valued on 31 December 2016 by Gibbs Gillespie.

The historical cost of the investment properties is £224,557.

15 Listed investments

	2018 £	2017 £
Fair value at the start of the year	559,239	444,400
Additions at cost	81,036	63,418
Disposal proceeds	(71,900)	(74,303)
Net gain / (loss) on change in fair value	(30,154)	89,457
	538,221	522,972
Movement in cash balance	(1,179)	36,267
Fair value at the end of the year	537,042	559,239

15 Listed investments (continued)

Listed investments comprise:

	2018 £	2017 £
British government stocks	68,663	67,954
Non-government bonds	60,918	70,402
Global investments	138,063	146,193
Collective & unit trusts	62,880	44,003
Equities	171,430	194,420
Cash balances	35,088	36,267
	537,042	559,239

Listed investments (individual detail)

	Cost £	2018 Market Value £	2017 Market Value £
British government stocks			
UK Gilts UCITS EFT	12,385	13,095	13,200
2.5% IL Treasury Stock 2024	18,774	20,215	20,248
0.125% IL Treasury Stock 2029	33,895	35,353	34,506
	65,054	68,663	67,954
Non-government bonds			
EIB 2.5% bond	12,429	12,601	12,874
M&G Charibond Charities CIF	24,426	24,051	41,330
Royal London Unit Trusts	24,923	24,266	16,198
	61,778	60,918	70,402
Global investments			
Menhaden Capital	8,300	5,561	5,686
Henderson Global	18,604	21,016	22,555
Edentree Amity	19,840	24,910	28,180
F & C Funds Management	21,980	30,934	32,108
Fund Partners Ltd (IM WHEB)	22,226	29,749	31,481
Impax Environmental	6,536	10,626	10,773
Stewart Investors	31,422	15,269	15,410
	128,908	138,063	146,193
Collective & unit trusts			
Brown Advisory Fund	23,066	21,680	-
Foresight solar	7,070	7,560	7,560
Heraid investments	8,278	8,278	9,017
International public partners	13,062	15,512	15,866
Liontrust Investments Ltd	8,214	9,850	11,560
	59,690	62,880	44,003

15 Listed investments (continued)

Equities

Bellway PLC	4,744	5,030	7,126
Berkeley Group	4,994	6,262	7,555
BT	3,458	2,619	2,989
Centrica	12,763	6,745	6,865
Clinigen Group	5,947	4,901	–
Civitas Social Housing	3,982	4,241	6,775
Ferguson Plc (Wolseley)	6,255	9,031	22,653
GlaxoSmithKline	12,759	14,912	13,225
Hikma Pharmaceuticals	4,838	3,947	2,608
Johnson Matthey Plc	4,292	4,758	5,228
Land Securities	4,449	5,928	7,429
Legal & General	2,869	4,620	5,466
Lloyds TSB	16,546	6,220	3,265
Londonmetric Property Plc	5,118	5,859	6,263
Marks & Spencer	13,759	9,270	11,805
National Grid	3,546	4,967	5,688
Relx Plc	3,324	11,316	12,173
J Sainsbury	6,396	6,014	10,260
Smith (D.S)	5,567	5,714	7,763
Smith & Nephew	5,772	7,906	6,955
SSE	6,237	6,864	4,290
St. Mowden Properties	2,324	3,515	4,464
Unilever	4,581	4,356	14,439
Victrex Plc	6,405	14,380	5,276
Virgin Money	3,720	4,576	3,410
Vodafone	5,278	3,670	5,640
Workspace Group	4,454	3,809	4,810
	164,377	171,430	194,420

The listed investments are financial instruments measured at fair value through the income and expenditure account.

16 Debtors

	2018 £	2017 £
Trade debtors	188,520	162,956
Prepayments	16,608	–
	205,128	162,956

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	45,911	16,635
Taxation and social security	6,007	4,387
Accruals	26,208	9,961
	78,126	30,983

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Endowment £	Total funds £
Tangible fixed assets	–	20,249,016	8,814,076	29,063,092
Investment properties	–	670,068	–	670,068
Investments	–	537,042	–	537,042
Net current assets	2,193,882	1,543,562	75,506	3,812,950
Net assets at 31 December 2018	2,193,882	22,999,688	8,889,582	34,083,152

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Endowment £	Total funds £
Tangible fixed assets	–	20,249,016	8,814,076	29,063,092
Investment properties	–	670,065	–	670,065
Investments	–	522,972	–	522,972
Net current assets	2,044,009	1,579,829	75,506	3,699,344
Net assets at 31 December 2017	2,044,009	23,021,882	8,889,582	33,955,473

19a Movements in funds (current year)

	At 1 January 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2018 £
Endowment funds:					
Bunhill Fields	326,105	–	1,911	1,911	326,105
Croydon	4,255,731	74,582	45,726	(28,856)	4,255,731
Epping	508,363	18,966	4,660	(14,306)	508,363
Hammersmith	458,631	16,740	9,810	(6,930)	458,631
Kingston	1,971,790	112,067	40,984	(71,083)	1,971,790
Uxbridge	619,157	21,050	9,049	(12,001)	619,157
Walthamstow	749,805	72,463	50,056	(22,407)	749,805
Long Lane BG	–	120	–	(120)	–
Bank Interest	–	35	–	(35)	–
Total endowment funds	8,889,582	316,023	162,196	(153,827)	8,889,582
Unrestricted funds:					
<u>Designated funds</u>					
Non-specie trust properties	20,249,016	–	–	–	20,249,016
Investment property	670,068	–	–	–	670,068
Investments	559,239	–	22,197	–	537,042
Capital Funds	1,543,562	–	–	–	1,543,562
Total Designated funds	23,021,885	–	22,197	–	22,999,688
General funds	2,044,009	1,188,619	1,192,574	153,827	2,193,882
Total unrestricted funds	25,065,894	1,188,619	1,214,771	153,827	25,193,570
Total funds	33,955,476	1,504,642	1,376,966	–	34,083,152

The narrative to explain the purpose of each fund is given at the foot of the note below.

19b Movements in funds (prior year)

	At 1 January 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2017 £
Endowment funds					
Bunhill Fields	326,015	12,816	6,052	(6,764)	326,015
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)	–
Total restricted funds	8,889,582	305,220	164,883	(140,337)	8,889,582
Unrestricted funds:					
Designated funds	22,501,238	546,929	26,285	–	23,021,882
General funds	2,072,218	1,182,571	1,351,117	140,337	2,044,009
Total unrestricted funds	24,573,456	1,729,500	1,377,402	140,337	25,065,891
Total funds	33,463,038	2,034,720	1,542,285	–	33,955,473

Purposes of endowment funds

The Kingston Meeting House Charity (KMHC) was a sub-charity of Six Weeks Meeting with its finances recorded in their accounts as a restricted fund. Scheme dated 18 June 2010.

In the formation of LQPT, KMHC became a restricted fund within the LQPT along with 7 other properties that form the "Six Weeks Meeting Charities". Schemes dated 16 November 2016. Running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the

Purposes of designated funds

The designated funds represent the fixed assets of the charity and other cash funds held for capital

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.