

Charity Registration No. 1134208

SOUTHERN EAST ANGLIA QUAKER MEETING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SOUTHERN EAST ANGLIA QUAKER MEETING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Martin Rayner Tom Tebbutt Robert Parkes Jenny Kay Ecky Provingheuer Robert Crowley Eliza Jones	(Appointed 30 September 2015) (Appointed 30 April 2015) (Appointed 1 July 2015) (Appointed 13 September 2015)
Charity number	1134208	
Principal address	Quaker Meeting House 6 Church Street Colchester Essex CO1 1NF	
Website address	essexsuffolkquakers.org	
Independent examiner	Whittles Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	

SOUTHERN EAST ANGLIA QUAKER MEETING

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 19

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report (incorporating the Directors' report) and accounts for the year ended 31 December 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Religious Society of Friends, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and the Charities Act 2011.

Structure, governance and management

The charity was registered with the Charity Commission in February 2010 under charity number 1134208. SEAQM is set up and governed in accordance with normal Quaker practice, as laid down in Chapter 4 of *Quaker Faith and Practice*, and our governing document adopted in 2007 by Minute 2007/74. The charity is made up of a number of local meetings (LMs) - Clacton, Colchester, Earls Colne and Sudbury. Although SEAQM is the charity and the majority of funds are held directly in its name, other smaller amounts are held in the name of the LMs but form part of the assets of the charity as a whole.

Trustees are appointed by the Area Meeting (AM). Those serving during the year were: Hazel Jones, Robert Parkes, Martin Rayner, Henry Ruse, Tom Tebbutt, Peter Whiteley, Robert Crowley, Eliza Jones, Jenny Kay and Ecky Prolingheuer. We aim to provide all Trustees with guidance on their duties upon appointment and they are encouraged to attend training at Woodbrooke Quaker Study Centre.

Objects of the Charity and public benefit

The Object of SEAQM is the furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain in the area covered by SEAQM, and beyond, as set out in the governing document adopted on 9 September 2007.

The Trustees have paid due regard to guidance issued by the Charity Commission on the nature of activities the charity should undertake.

Activities

Membership remained at 143 with an additional 74 active Attenders. Four of our meeting houses (MHs) are used for religious worship. Meetings for worship have been held weekly at Clacton and Sudbury, twice weekly at Colchester and twice-monthly at Earls Colne. Twice-monthly meetings for worship have been held at Harwich in premises hired by Clacton Meeting. All members of the public are made welcome...

To support the governance of the Area and its constituent meetings, AMs for Church Affairs have been rotated around our MHs. A number of committees have met, including those with responsibility for oversight, eldership, wardenship, premises, libraries, trusteeship, and our children and young people. Quaker fellowship activities are also held in the MHs, such as art groups, Third Saturday and 'Social Sunday' events in Colchester and a monthly soup and cheese meeting for worship in Clacton. We also hosted Essex and Suffolk Regional Gatherings.

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

SEAQM continued to follow the seven priorities for Quakers in Britain, as set out in the publication *A framework for action 2009-2014*. This included:

a) Strengthening the spiritual roots in our meetings and in ourselves - The AM has provided financial support to enable both Members and Attenders to attend training courses and conferences. Representatives from the AM attended Meeting for Sufferings (MfS) throughout the year. We were represented at Britain Yearly Meeting (BYM) by young and not-so-young Quakers. We maintain worthwhile links to our local Quaker Schools. Experiment with Light groups meet in Harwich and Colchester. Hearts & Minds Prepared courses were held in Harwich and Colchester and a new course started in Clacton. 'All Things Considered' discussion group met regularly in Colchester. An informal discussion group meets in Harwich which developed from the Hearts and Mind course. The monthly AM Newsletter continues to draw us together and keep us all informed. The AM now has its own website. Meanwhile, Colchester Quakers website continues to attract new visitors and Clacton Friends are slowly developing a similar one. We continue to connect with the Kindlers group nationally.

b) Speaking out in the world - Colchester MH opened on Heritage Day in September to offer information to about 70 visitors on Quakers, our history, and the history of the building itself. Our theme was "*The world is my country*" and was followed by a public meeting in collaboration with Peace News. We were again part of the Quaker presence at the Edinburgh Festival.

c) Peace - The AM has continued its support for research by Conscience and Peace Tax International into the legal position of conscientious objection to taxation for military purposes. The Alternatives to Trident group is a Quaker-led group that met in our Colchester MH. A Minority Ethnic partnership group meets regularly in our Colchester MH. We supported the Forgotten 10 Challenge, a campaign to raise awareness about the victims of landmines and cluster bombs and remind us of the forgotten victims of war.

d) In September, heeding the MfS statement on refugees and "*Our Faith in the Future*", we began working with the Colchester based refugee support group Fresh Beginnings. The Area agreed to set aside £200 per month for refugee support. In December, Friends were there to welcome the first group of Syrians into Colchester under the government's Vulnerable Persons Resettlement Programme.

e) Sustainability - We remain mindful of Yearly Meeting Minute 36 on Sustainability. We took the decision to disinvest in companies engaged in extracting fossil fuels. We continue to seek ways of making our MHs more environmentally friendly, where possible. Beekeeping continues at the Roman Road Burial Ground. We are mindful of our carbon footprint. For example, we continue with bi-monthly, rather than monthly, AMs to reduce the amount of travelling. Meetings support Fairtrade principles. Fairtrade and Friends of the Earth groups meet in our Colchester MH.

f) Strengthening local communities - The wider community benefits from the use of our MHs through our lettings policies. Coggeshall continues to be leased to the Council as a branch library. A nearby building is let to the Parish Council. The holding of a Meeting for Worship twice monthly in Harwich has been welcomed in the community. Clacton supports a local home for very young single parents and their babies, started some years ago by a Quaker, now run by an independent group. Quakers in Sudbury are linked to Churches Together in Sudbury and all our Meetings collect for the local Food Banks.

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

g) Crime, community and justice - The AM continues to support Glebe House Friends Therapeutic Community for young men aged 16-20. As part of this, AM agreed to help fund a new project - Circles of Support - aimed at providing ongoing support for the young men when they leave to face the challenges of life alone. Our contribution in 2015 was £30,000. We have set aside further sums of £30,000 for 2016 and 2017 to see the project successfully through to the end of its 3-year trial period. Colchester and Clacton MHs host regular meetings of Alcoholics Anonymous and support these and similar groups in other ways. A Narcotics Anonymous group meets regularly in Sudbury MH.

h) Using our resources well: The charity has provided financial support to charitable causes in keeping with its charitable aims. We concluded our process of discerning our priorities but agreed to keep it under review. This established good stewardship of our MHs as a priority. We continue to support the educational and pastoral needs of our Members/Attendees. We believe we have a role to play in providing financial support, not only for BYM but also for the wider work of Quaker charities in the community. We have a sense that we should use our money for good, whether by supporting Quaker work or responding to local needs. At Clacton the former warden's flat has been converted into a self-contained flat and is let out. We believe we have a commitment to taking action and seeing how we can make our money support it. We nevertheless need to be careful with our money and to consider how we, as Quakers, would want to do things: concerns have to be tested, in the manner of Friends. We continue to have a strong working relationship with our financial advisers, Plan Money. Circumstances meant we had to seek help from professional bookkeepers to put our financial records on a more secure yet cost effective footing. Finding Friends to fulfil key roles, especially in relation to financial matters, remains a challenge.

i) In November, Sudbury Meeting decided that, after three centuries, it was no longer able to hold regular Meetings for Worship for Business. This led to the AM appointing a local Lettings Agent to manage room hirings, and the appointment of a professional bookkeeper to manage the finances of the meeting. This enabled Sudbury MH to continue to be a central town venue for small businesses, community groups and charities, while helping to defray its running costs

j) *Our Faith in the Future*, adopted by MfS in September, has begun to inform our discernment and decision-making.

Investments

The AM continues to retain Rathbone Greenbank (RG) as discretionary investment managers who report that our money is all invested into ethical funds or in companies ethically screened by stock market investment experts and considered to be socially responsible. A further review was undertaken by Trustees in 2015 and included changes made in line with BYM's policy to disinvest from companies engaged in extracting fossil fuels. Investments at the beginning of 2015 stood at £416,032 and by year end had risen to £421,593, an increase of £5,561.

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Summary of financial resources

Tangible fixed assets. These include our four MHs, the former MH at Coggeshall, and two burial grounds. Insurance values of these properties, excluding Coggeshall, which is insured by Essex County Council, total over £3.5 million.

Income funds - the income funds under the responsibility of the SEAQM Trustees total £613,343. Of this, £159,998 is Restricted. This leaves £453,345 as Unrestricted. This unrestricted total includes several amounts held for specific, identified purposes, that is, designated funds:

a) a designated amount for educational and pastoral purposes amounting to £45,000. This combines funds from the Kendall & Freshfield Trust, that remembers generous Friends who left money for educational purposes, and £10,000 previously set aside in anticipation of the disappearance - within about 5 years - of the Jack Fields Restricted Fund.

b) the Colchester investment fund £38,421 that continues to generate funds to support Colchester LM's charitable giving, as identified by Colchester's discernment.

c) Glebe House's Circles of Support project: £60,000 over two years (2016/17)

d) Refugee Support, £2,400 per annum

In 2015 our overall income was £103,494. We spent £163,066. However, the expenditure included the planned £30,000 to Glebe House and donations amounting to some £5,640. The difference of £23,932 was funded out of reserves.

Reserves

In line with the reserves policy agreed January 2014, Trustees have again allowed for reserves totalling £120,000, consisting of:

	£
General operating costs for 6 months	50,000
Capital/Long term development fund	50,000
Contingent employment liabilities	20,000
	<hr/>
Total Reserves	120,000
	<hr/> <hr/>

Note: the Capital/Long Term Development Fund is intended to form the starting point for any substantial capital expenditure that SEAQM may incur, either in terms of risk management, for example, the closure of Coggeshall library, or establishing a new meeting in response to changing demographics and shifting centres of the local Quaker population.

In 2014 Trustees recommended AM allocate £20,000 to meet repair/maintenance costs of its buildings. In the event, in 2015, AM spent £36,320 on this. Good stewardship of our buildings was a priority in the discernment process and a fresh round of quinquennial surveys is due to start in 2016. Accordingly, we see it as prudent to set aside £40,000 to cover this.

Thus from unrestricted resources of £453,345, at the end of 2015 Trustees have set aside:

	£
Reserves	120,000
Estimated annual budgeted expenses/running costs	60,000
Ongoing building repair/maintenance bills	40,000
Education and pastoral needs for 2016	3,000

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

The Kendall & Freshfield Designated Funds	45,000
Colchester Investment Fund	39,000
Committed support for Glebe House	60,000
Refugee support: (200x12) = 2400	2,400
	<hr/>
New Total amount set aside	369,400
	<hr/> <hr/>

This leaves net resources of £83,945 at the end of 2015. Trustees believe the Charity will be well placed to meet all its liabilities in 2016, including existing commitments to identified concerns. Whilst it has been necessary to dip into reserves, Trustees remain confident that this is manageable. Nevertheless, it will be prudent for the Charity to consider options for funding significant overspends in the future, such as increased contributions, fund raising, or realising some long term investments. Meanwhile, Trustees are standing by to support other projects as duly discerned and tested by the AM.

Risks

Normal checks and balances are in place for all our bank accounts. Signatories have been updated to take account of the changes in treasurers and trustees. As we envisage continuing difficulty in identifying sufficient new voluntary help, we have taken the precaution of appointing professional bookkeepers to give added security against any risks which might arise due to lack of experience, time or expertise on the part of our volunteers.

Future plans

In 2015 Trustees, with reference to BYM and CC guidance, investigated various restricted funds to ensure they be put to best use. This is still work in progress. We can report that Sudbury Meeting, as one of its last business tasks, minuted it was content for its legacies to be managed and used by Trustees for the benefit of the AM as a whole. We look forward to completing this process in 2016.

It was hoped the use of external bookkeepers would, whilst leading to an increase in overheads in the short term, reduce, over time, the cost of the annual examination, streamline our financial reporting, and simplify the task for Treasurers, to make it easier to fill these posts. By the year end we had concluded this was not working as well as hoped. Consequently, we decided to explore internal bookkeeping. In early 2016 we purchased new hardware and a bookkeeping software package tailored to Quaker meetings. It is anticipated the two systems will run together for at least six 6 months.

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of all the Trustees

Tom Tebbutt

Trustee

Dated: 8 August 2016

Robert Parkes

Trustee

SOUTHERN EAST ANGLIA QUAKER MEETING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTHERN EAST ANGLIA QUAKER MEETING

I report on the accounts of the charity for the year ended 31 December 2015, which are set out on pages 8 to 19.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Whittles

Mr Timothy M Moriarty FCA
Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 9 August 2016

SOUTHERN EAST ANGLIA QUAKER MEETING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Income and endowments from:</u>					
Contributions, donations and legacies received	3	22,797	-	22,797	28,702
Property income	4	59,174	-	59,174	47,625
Investment income	5	12,757	50	12,807	11,119
Acting as agent for donations		4,029	-	4,029	5,156
Other income	6	4,668	19	4,687	2,351
Total income and endowments		103,425	69	103,494	94,953
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management		4,028	-	4,028	3,878
<u>Charitable activities</u>					
Bursaries	7	(444)	3,188	2,744	6,628
Donations and contributions	7	43,628	-	43,628	9,404
Property repairs and maintenance	7	81,064	2,105	83,169	61,951
Other property costs	7	-	-	-	44,639
Acting as agent for donations	7	3,758	-	3,758	5,161
Other costs	7	24,706	1,033	25,739	15,972
Total charitable expenditure		152,712	6,326	159,038	143,755
Total resources expended		156,740	6,326	163,066	147,633
Net gains on investments	11	1,309	-	1,309	14,193
Net movement in funds		(52,006)	(6,257)	(58,263)	(38,487)
Fund balances at 1 January 2015		1,812,927	166,255	1,979,182	2,017,669
Fund balances at 31 December 2015		1,760,921	159,998	1,920,919	1,979,182

SOUTHERN EAST ANGLIA QUAKER MEETING

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	12	1,161,000		1,161,000	
Investment properties	13	78,000		78,000	
		<u>1,239,000</u>		<u>1,239,000</u>	
Current assets					
Debtors	15	2,388		5,476	
Investments	16	421,593		416,032	
Cash at bank and in hand		262,178		326,425	
		<u>686,159</u>		<u>747,933</u>	
Creditors: amounts falling due within one year	17	(4,240)		(7,751)	
Net current assets			681,919		740,182
Total assets less current liabilities			<u>1,920,919</u>		<u>1,979,182</u>
Income funds					
Restricted funds	18	159,998		166,255	
<u>Unrestricted funds</u>					
Unrestricted income funds		453,345		506,660	
Revaluation reserve		1,307,576		1,306,267	
		<u>1,760,921</u>		<u>1,812,927</u>	
			<u>1,920,919</u>		<u>1,979,182</u>

The financial statements were approved by the board of directors and authorised for issue on 9 August 2016 and are signed on its behalf by:

Tom Tebbutt
Trustee

Robert Parkes
Trustee

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Southern East Anglia Quaker Meeting is a charity registered with the Charity Commission under registration number 1134208, and is governed in accordance with normal Quaker practice, as laid down in Chapter 4 of Quaker Faith and Practice, and the governing document adopted on 9 September 2007 by Minute 2007/74.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

These are recognised in the period in which they are incurred. Resources expended include VAT which cannot be recovered. Management and administration comprises costs for the day to day running of the Charity itself as an organisation. Acting as agent expenditure represents distributions of collections made on behalf of other organisations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Properties are included in the balance sheet at an in use valuation, on which no depreciation is charged.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Contributions, donations and legacies received

	2015	2014
	£	£
Donations and gifts	152	1,245
Legacies receivable	600	600
Contributions	22,045	26,857
	<u>22,797</u>	<u>28,702</u>

4 Property income

	2015	2014
	£	£
Rent and hiring receivable	59,174	47,625
	<u>59,174</u>	<u>47,625</u>

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Investment income

	Unrestricted funds	Restricted funds	Total 2015	Total 2014
	£	£	£	£
Income from listed investments	7,969	-	7,969	8,398
Interest receivable	4,788	50	4,838	2,721
	<u>12,757</u>	<u>50</u>	<u>12,807</u>	<u>11,119</u>
For the year ended 31 December 2014	<u>11,119</u>	<u>-</u>	<u>11,119</u>	<u>11,119</u>

6 Other income

	Unrestricted funds	Restricted funds	Total 2015	Total 2014
	£	£	£	£
Other income	4,668	19	4,687	2,351
For the year ended 31 December 2014	<u>2,351</u>	<u>-</u>	<u>2,351</u>	<u>2,351</u>

7 Charitable activities

	Bursaries	Donations and contributions	Property repairs and maintenance	Other property costs	Acting as agent for donations	Other costs
	£	£	£	£	£	£
Unrestricted expenditure	(444)	11,036	83,169	-	3,758	3,034
Restricted expenditure	3,188	29,950	-	-	-	-
Other expenditure (unrestricted)	-	2,642	-	-	-	-
	<u>2,744</u>	<u>43,628</u>	<u>83,169</u>	<u>-</u>	<u>3,758</u>	<u>3,034</u>
Share of governance costs (see note 8)	-	-	-	-	-	22,705
	<u>2,744</u>	<u>43,628</u>	<u>83,169</u>	<u>-</u>	<u>3,758</u>	<u>25,739</u>

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Support costs

	Support costs £	Governance costs £	2015 £	2014 £	Basis of allocation
Legal and professional	-	21,252	21,252	8,245	Governance
Officers' expenses and supplies	-	891	891	1,047	Governance
Other costs	-	562	562	1,420	Governance
	<u>-</u>	<u>22,705</u>	<u>22,705</u>	<u>10,712</u>	
Analysed between					
Charitable activities	-	22,705	22,705	10,712	
	<u>-</u>	<u>22,705</u>	<u>22,705</u>	<u>10,712</u>	

Legal and professional fees includes a charge relating to the independent examination of the accounts of £2,650 (2014: £2,400).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees are reimbursed for travel costs incurred and claimed when attending meetings of the charity.

10 Employees

Number of employees

The average monthly number employees during the year was:

	2015 Number	2014 Number
Wardens	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2015 £	2014 £
Wages and salaries	8,846	8,938
Other pension costs	95	-
	<u>8,941</u>	<u>8,938</u>

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

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Net gains/(losses) on investments

	2015	2014
	£	£
Revaluation of investments	(1,309)	(14,193)

12 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 January 2015	1,161,000
At 31 December 2015	1,161,000
Carrying amount	
At 31 December 2015	1,161,000
At 31 December 2014	1,161,000

Tangible fixed assets consists entirely of freehold properties owned by the charity. The valuation shown above is broken down as follows:

Colchester Meeting House	495,000
Earls Colne Meeting House	275,000
Clacton-on-Sea Meeting House	150,000
Colchester Roman Road Burial Ground	15,000
Layer Breton Burial Ground	1,000
Sudbury Meeting House	225,000
	1,161,000

There are 4 properties in current use as places of worship and they are located in Colchester, Clacton-on-Sea, Sudbury and Earls Colne. The properties in Colchester and Earls Colne, along with the 2 burial grounds, were revalued in 2011, the property in Clacton-on-Sea was revalued in 2012 and the property in Sudbury in 2013.

The revaluations were carried out on an in use basis by a firm of independent Chartered Surveyors, Fenn Wright.

At 31 December 2015, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £nil (2014: £nil)

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Investment property

2015
£

Fair value

At 1 January 2015 and 31 December 2015

78,000

Investment property represents the Coggeshall Meeting House which is leased to Essex County Council as a branch library. The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2004 for insurance purposes by an independent professionally qualified valuer. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Financial instruments

2015
£

2014
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

289,516

357,690

Instruments measured at fair value through profit or loss

394,255

389,491

683,771

747,181

Carrying amount of financial liabilities

Measured at amortised cost

4,240

8,048

15 Debtors

2015
£

2014
£

Amounts falling due within one year:

Other debtors

(1)

4,814

Prepayments and accrued income

2,389

662

2,388

5,476

16 Current asset investments

2015
£

2014
£

Listed investments

394,255

389,491

Cash equivalents on deposit

27,338

26,541

Current asset investments are composed of listed stocks and shares which are stated at market value together with cash held for trading purposes. The historic cost of the stocks and shares element held at the year end is £311,938 (2014: £293,913)

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

17 Creditors: amounts falling due within one year

	2015	2014
	£	£
Other taxation and social security	-	(297)
Other creditors	(1,243)	1,834
Accruals and deferred income	5,483	6,214
	<u>4,240</u>	<u>7,751</u>

18 Restricted funds

The restricted funds of the charity comprise the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1	Movement in funds		Balance at 31
	January 2015	Incoming	Resources	December
	£	resources	expended	2015
		£	£	£
John Savage legacy	40,033	-	-	40,033
Jack Fields Trust legacy	54,042	19	(4,221)	49,840
Tony Wheeler legacy	54,750	-	-	54,750
Burial ground	16,330	50	(2,105)	14,275
Other Sudbury Legacies	1,100	-	-	1,100
	<u>166,255</u>	<u>69</u>	<u>(6,326)</u>	<u>159,998</u>

The John Savage legacy and the Tony Wheeler legacy are restricted for use by the Sudbury Local Meeting.

The Jack Fields Trust legacy was left to Colchester Local Meeting for the educational purposes of members and attendees.

The Burial Ground fund arose from the sale of one of the Area Meeting burial grounds and is restricted for use on maintenance of the remaining grounds.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2015 are represented by:			
Tangible assets	1,161,000	-	1,161,000
Investment properties	78,000	-	78,000
Current assets/(liabilities)	521,921	159,998	681,919
	<u>1,760,921</u>	<u>159,998</u>	<u>1,920,919</u>

20 Operating lease commitments

Lessor

One of the charity's properties is held for rental purposes (see note 13). Rental income is due under the lease of £10,750 per year and the tenant is committed for the next 4 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2015	2014
	£	£
Within one year	10,750	-
Between two and five years	29,563	-
	<u>40,313</u>	<u>-</u>

21 Related party transactions

No guarantees have been given or received.

The charity has no disclosure to make regarding related party transactions.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

22 Reconciliations on adoption of FRS 102

Reconciliation of fund balances

	Notes	At 1 Jan 2014 £	At 31 Dec 2014 £
Fund balances as reported under previous UK GAAP and under FRS 102		2,017,669	1,979,182
		=====	=====

Reconciliation of net movement in funds

	Notes	2014 £
Net movement in funds as reported under previous UK GAAP and under FRS 102		(38,487)
		=====

Notes to reconciliations on adoption of FRS 102

As part of the transition to FRS102 the Coggeshall Meeting House has been reclassified as an investment property. This has had no effect on the surplus/deficit of the charity, or on its fund balances.