

Charity Registration No. 1134208

SOUTHERN EAST ANGLIA QUAKER MEETING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

SOUTHERN EAST ANGLIA QUAKER MEETING

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|---|
| Trustees | Martin Rayner Robert Parkes Jenny Kay Ecky Prolingheuer Eliza Jones Sylvia Jeffcock Elizabeth Prockter | (Appointed 1 July 2020) (Appointed 23 February 2020) (Appointed 1 January 2019) |
| Charity number | 1134208 | |
| Principal address | Quaker Meeting House 6 Church Street Colchester Essex CO1 1NF | |
| Website address | essexsuffolkquakers.org | |
| Independent examiner | Michael Greene BSc FCCA Whittles The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE | |

SOUTHERN EAST ANGLIA QUAKER MEETING

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SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

Objectives and activities

The objective of Southern East Anglia Quaker Meeting remains the furtherance of the general religious purposes of The Religious Society of Friends (Quakers) in Britain, in the area covered by Southern East Anglia Quaker Meeting and beyond, as set out in the governing document. These purposes include the right holding of public Meetings for Worship and of Meetings for Church Affairs in the constituent Local Meetings. Membership remained at 126, as 2018.

Public Benefit and Activities

Meetings for Worship are held on Sundays in each of the meeting houses; weekly at Clacton, Colchester, Earls Colne and Sudbury. Twice monthly meetings in Harwich are held in hired premises. In addition some Meetings for Worship are held midweek. All of these Meetings are open to the public and provide opportunities for worship and spiritual growth.

The Trustees have observed guidance issued by the Charity Commission on the nature of activities the charity should undertake. To support the governance of the Area Meeting (AM) and its constituent Local Meetings (LMs), Quaker Meetings for Church Affairs have been held in our meeting houses including committees with responsibility for oversight; eldership; nominations; wardenship; premises; trusteeship. The Area Meeting has provided financial support to enable both its members and attenders to attend training courses and conferences. All local meetings held events to develop spirituality and fellowship.

The monthly Newsletter reports on the life of the AM and the websites disseminate information to the wider world. The historic meeting houses of Colchester, Earls Colne and Sudbury were open during the National Heritage Weekend in September.

Rooms at all meeting houses are available for hire to groups within the community. This provides a service to the community and contributes to community cohesion. An agent manages the hirings and general maintenance at Sudbury in return for a fee. During the year AM agreed changes to the management of Colchester Meeting House from the employment of a resident warden to the appointments of a manager and a caretaker-cleaner. The status of the integral flat has been changed from a service residency to a letting on a tenancy agreement to commence in 2020. The AM is supporting suggested plans for the renovation of Colchester Meeting House. These are in the early stages.

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

During 2020 the impact of Covid 19 in closing Meeting Houses has limited Quaker worship and business activities to online, postal and telephone services. The use of buildings in the service to the community has not been possible. Full commitment to Colchester employees has been maintained with the government furlough support grant, mitigating loss of income from hirers. Trustees are working within government regulations and guidance for the future use of the properties and financial resources with the support of a Local Authority grant restricted to Earls Colne.

Routine maintenance was carried out on all properties including burial grounds to ensure their continued good upkeep, paying heed to environmental and sustainability issues. Measures have been taken at Earls Colne Meeting House, a grade II listed building to mitigate and monitor the effects of subsidence which have caused a serious crack in the SW corner of the building.

The Area Meeting gave financial support to causes in keeping with its charitable aims; Glebe House Therapeutic Community Trust, foodbanks and organisations supporting the homeless. The Area Meeting continues to support refugees across Essex.

Achievements and performance

Investments and other resources

The Meeting continues to retain Rathbone Greenbank as discretionary investment managers and all investments are in ethically screened companies or funds. The balance in Rathbone's portfolio was £510,222 at year end.

The former Quaker meeting house at Coggeshall valued at £225,000 is leased to Essex County Council as a local library and the adjacent shed is rented to Coggeshall Parish Council. The self-contained flat at Clacton continues to be let on a tenancy agreement.

The investment policies have been reviewed and developed: Rathbones have been instructed that for the time being their portfolio should be fully invested.

Trustees consider that the present levels of financial assets may be reduced over the medium term to provide for building development without financial risk, by limiting charitable giving. This policy will continue to be reviewed regularly and it is recognised that in 2020 the Meeting will need to exercise greater control over budgeting.

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review

Reserves

In line with the existing reserves policy agreed in 2014, from unrestricted funds trustees have again designated reserves of:

| | |
|--|--------|
| General operating costs for six months | 50,000 |
| Capital/Long Term Development Fund | 50,000 |
| Contingent employment liabilities | 5,000 |

Designated Funds:

| | |
|---------------------------|--------|
| Kendall & Freshfield Fund | 54,635 |
|---------------------------|--------|

Additional planned expenditure designated for 2020

| | |
|---------------------|----------------|
| Building costs | 100,000 |
| Refugee support | 3,348 |
| Colchester foodbank | 5,000 |
| Total | 267,983 |

In 2019 our total income from all sources was £109,791. We spent £210,281 a difference of £100,490. The expenditure included the sum of £32,310 in donations made in keeping with charitable aims and £47,140 spent refurbishing the flat at Colchester MH in preparation for a tenancy agreement. The difference was funded out of reserves in line with the policy to use funds to maintain the properties and surplus funds to support the concerns of the AM.

At the end of 2019 realisable assets stand at £1,848,269. This figure is made up of £1,386,000 relating to buildings owned by the Charity, investments of £510,222 held by the Charity and an unrestricted cash deficit after debtors and creditors of (£47,952). The Trustees believe the Charity will be well placed to meet all its liabilities in 2020, including existing commitments to identified concerns. The agreed renovation of Colchester Meeting House has yet to be fully costed. As an addition to the designated £100,000 Colchester LM has embarked on a fundraising programme.

As stated above, as assets fall, the Meeting is seeking greater control over its expenditure. In the meantime the Trustees are satisfied that our assets are sufficient to cover all contingencies.

Risks

Trustees have systematically assessed the risks as suggested in current Charity Commission guidelines and those of the Religious Society of Friends and are now satisfied that systems or procedures are established in order to manage those risks. We will continue to keep the risk assessment under review.

Structure, governance and management

The charity was registered with The Charity Commission in February 2010 under charity Number 1134208 and is formed and governed in accordance with Quaker practice, as laid down in Chapter 4 of *Quaker Faith and Practice*, and our governing document adopted in 2007 by minute 2007/74. Southern East Anglia Quaker Meeting is made of Local Meetings (LMs) at Clacton, Colchester, Earls Colne, Harwich and Sudbury.

Trustees are appointed by the Area Meeting (AM). 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.

The trustees serving during the year were:

| | |
|-------------------|------------------------------|
| Martin Rayner | (Appointed 1 July 2020) |
| Robert Parkes | (Appointed 23 February 2020) |
| Jenny Kay | |
| Ecky Prolingheuer | |
| Eliza Jones | |

SOUTHERN EAST ANGLIA QUAKER MEETING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Sylvia Jeffcock

John Lewis

Elizabeth Prockter

(Resigned 1 January 2020)

(Appointed 1 January 2019)

On behalf of all the Trustees

Jenny Kay

Trustee

Dated: 24 August 2020

Elizabeth Prockter

Trustee

Dated: 24 August 2020

SOUTHERN EAST ANGLIA QUAKER MEETING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

SOUTHERN EAST ANGLIA QUAKER MEETING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTHERN EAST ANGLIA QUAKER MEETING

I report to the Trustees on my examination of the financial statements of Southern East Anglia Quaker Meeting (the charity) for the year ended 31 December 2019.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michael Greene BSc FCCA

Whittles
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 24 August 2020

SOUTHERN EAST ANGLIA QUAKER MEETING

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOUTHERN EAST ANGLIA QUAKER MEETING

| | Notes | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total 2018 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | | | |
| Contributions, donations and legacies received | 3 | 43,989 | - | 43,989 | 30,235 | - | 30,235 |
| Property income | 4 | 56,845 | - | 56,845 | 51,496 | - | 51,496 |
| Investment income | 5 | 8,108 | - | 8,108 | 8,512 | - | 8,512 |
| Other income | 6 | 849 | - | 849 | 140 | - | 140 |
| Total income | | 109,791 | - | 109,791 | 90,383 | - | 90,383 |
| <u>Expenditure on:</u> | | | | | | | |
| <u>Fundraising</u> | | | | | | | |
| Raising funds | | 378 | - | 378 | (22) | - | (22) |
| Investment management | | 4,812 | - | 4,812 | 4,711 | - | 4,711 |
| | | 5,190 | - | 5,190 | 4,689 | - | 4,689 |
| <u>Charitable activities</u> | | | | | | | |
| Bursaries | 7 | 4,435 | 9,505 | 13,940 | 3,525 | 9,154 | 12,679 |
| Donations and contributions | 7 | 55,839 | - | 55,839 | 26,749 | - | 26,749 |
| Property running costs | 7 | 123,298 | - | 123,298 | 70,326 | - | 70,326 |
| Other property costs | 7 | - | 2,513 | 2,513 | - | - | - |
| Conferences | 7 | 5,461 | 4,040 | 9,501 | 7,538 | 2,274 | 9,812 |
| Total charitable expenditure | | 189,033 | 16,058 | 205,091 | 108,138 | 11,428 | 119,566 |
| Total resources expended | | 194,223 | 16,058 | 210,281 | 112,827 | 11,428 | 124,255 |
| Net gains/(losses) on investments | 11 | 62,121 | - | 62,121 | 136,492 | - | 136,492 |
| Net movement in funds | | (22,311) | (16,058) | (38,369) | 114,048 | (11,428) | 102,620 |
| Fund balances at 1 January 2019 | | 1,870,580 | 144,312 | 2,014,892 | 1,756,533 | 155,740 | 1,912,273 |
| Fund balances at 31 December 2019 | | 1,848,269 | 128,254 | 1,976,523 | 1,870,581 | 144,312 | 2,014,893 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOUTHERN EAST ANGLIA QUAKER MEETING

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 12 | 1,161,000 | | 1,161,000 | |
| Investment properties | 13 | 225,000 | | 225,000 | |
| | | <u>1,386,000</u> | | <u>1,386,000</u> | |
| Current assets | | | | | |
| Debtors | 14 | 1,465 | | 1,367 | |
| Investments | 15 | 510,222 | | 485,726 | |
| Cash at bank and in hand | | 83,707 | | 151,282 | |
| | | <u>595,394</u> | | <u>638,375</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(4,871)</u> | | <u>(9,482)</u> | |
| Net current assets | | 590,523 | | 628,893 | |
| Total assets less current liabilities | | <u>1,976,523</u> | | <u>2,014,893</u> | |
| Income funds | | | | | |
| Restricted funds | 17 | 128,254 | | 144,312 | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 18 | 267,983 | | 278,512 | |
| General unrestricted funds | | 61,254 | | 220,037 | |
| Revaluation reserve | | 1,519,032 | | 1,372,032 | |
| | | <u>1,848,269</u> | | <u>1,870,581</u> | |
| | | <u>1,976,523</u> | | <u>2,014,893</u> | |

The financial statements were approved by the Trustees on 24 August 2020

Jenny Kay
Trustee

Elizabeth Prockter
Trustee

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity 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

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under 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 financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 financial statements.

1.4 Income

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.

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.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Expenditure

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.

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.

| | |
|--------------------|--------------------------|
| Land and buildings | No depreciation provided |
|--------------------|--------------------------|

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 initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors and investments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

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.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Contributions, donations and legacies received

| | Unrestricted funds | Unrestricted funds |
|---------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Donations and gifts | 3,079 | 5,278 |
| Legacies receivable | 3,114 | 603 |
| Contributions | 37,796 | 24,354 |
| | <u>43,989</u> | <u>30,235</u> |

4 Property income

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Rent and hiring receivable | 56,845 | 51,496 |
| | <u>56,845</u> | <u>51,496</u> |

5 Investment income

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Income from listed investments | 7,793 | 7,225 |
| Interest receivable | 315 | 1,287 |
| | <u>8,108</u> | <u>8,512</u> |

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Other income

| | Unrestricted funds | Unrestricted funds |
|--------------|-----------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Other income | 849 | 140 |
| | <u> </u> | <u> </u> |

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Charitable activities

| | Bursaries | Donations and contributions | Property running costs | Other Conferences property costs | Total | Total |
|--|----------------------|-----------------------------------|------------------------------|--|---------------------|-----------------------|
| | 2019 | 2019 | 2019 | 2019 | 2019 | 2018 |
| | £ | £ | £ | £ | £ | £ |
| Unrestricted expenditure | 98 | 16,612 | 118,961 | - | 1,124 | 76,686 |
| Restricted expenditure | 9,505 | - | - | 2,513 | 4,040 | 9,154 |
| Other expenditure (unrestricted) | - | 34,890 | - | - | - | 20,672 |
| | <u>9,603</u> | <u>51,502</u> | <u>118,961</u> | <u>2,513</u> | <u>5,164</u> | <u>106,512</u> |
| Share of governance costs (see note 8) | 4,337 | 4,337 | 4,337 | - | 4,337 | 13,054 |
| | <u>13,940</u> | <u>55,839</u> | <u>123,298</u> | <u>2,513</u> | <u>9,501</u> | <u>119,566</u> |
| | <u><u>13,940</u></u> | <u><u>55,839</u></u> | <u><u>123,298</u></u> | <u><u>2,513</u></u> | <u><u>9,501</u></u> | <u><u>119,566</u></u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | 4,435 | 55,839 | 123,298 | - | 5,461 | 108,138 |
| Restricted funds | 9,505 | - | - | 2,513 | 4,040 | 11,428 |
| | <u>13,940</u> | <u>55,839</u> | <u>123,298</u> | <u>2,513</u> | <u>9,501</u> | <u>119,566</u> |
| | <u><u>13,940</u></u> | <u><u>55,839</u></u> | <u><u>123,298</u></u> | <u><u>2,513</u></u> | <u><u>9,501</u></u> | <u><u>119,566</u></u> |

Costs are allocated to charitable activities on the basis of the expenditure actually incurred by the activity. Governance costs have been apportioned equally between charitable activities. Governance costs paid from restricted funds attributable to a charitable activity are allocated on an actual basis.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Charitable activities (Continued)

For the year ended 31 December 2018

| | Bursaries £ | Donations and contributions £ | Property running costs £ | Conferences £ | Total 2018 £ |
|--|----------------|--|-----------------------------------|------------------|--------------------|
| Unrestricted expenditure | 262 | 2,814 | 67,062 | 6,548 | 76,686 |
| Restricted expenditure | 9,154 | - | - | - | 9,154 |
| Other expenditure (unrestricted) | - | 20,672 | - | - | 20,672 |
| | <u>9,416</u> | <u>23,486</u> | <u>67,062</u> | <u>6,548</u> | <u>106,512</u> |
| Share of governance costs (see note 8) | 3,263 | 3,263 | 3,264 | 3,264 | 13,054 |
| | <u>12,679</u> | <u>26,749</u> | <u>70,326</u> | <u>9,812</u> | <u>119,566</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 3,525 | 26,749 | 70,326 | 7,538 | 108,138 |
| Restricted funds | 9,154 | - | - | 2,274 | 11,428 |
| | <u>12,679</u> | <u>26,749</u> | <u>70,326</u> | <u>9,812</u> | <u>119,566</u> |

Costs are allocated to charitable activities on the basis of the expenditure actually incurred by the activity. Governance costs have been apportioned equally between charitable activities. Governance costs paid from restricted funds attributable to a charitable activity are allocated on an actual basis.

8 Support costs

| | Support costs £ | Governance costs £ | 2019 Support costs £ | Governance costs £ | 2018 £ |
|---|-----------------------|--------------------------|----------------------------|--------------------------|---------------|
| Legal and professional | - | 17,142 | 17,142 | - | 12,606 |
| Officers' expenses and supplies | - | 206 | 206 | - | 448 |
| | <u>-</u> | <u>17,348</u> | <u>17,348</u> | <u>-</u> | <u>13,054</u> |
| Analysed between Charitable activities | <u>-</u> | <u>17,348</u> | <u>17,348</u> | <u>-</u> | <u>13,054</u> |

Legal and professional fees includes a charge relating to the independent examination of the accounts of £3,000 (2018: £3,420).

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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. The total expenses reimbursed in the year was £206 (2018: £229).

10 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2019 Number | 2018 Number |
|---------|----------------|----------------|
| Wardens | 1 | 1 |

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

11 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------------|-----------------------|-----------------------|
| | 2019 £ | 2018 £ |
| Revaluation of investments | 62,121 | (10,508) |
| Revaluation of investment properties | - | 147,000 |
| | <u>62,121</u> | <u>136,492</u> |

12 Tangible fixed assets

| | Land and buildings £ |
|--------------------------|-------------------------|
| Cost or valuation | |
| At 1 January 2019 | 1,161,000 |
| At 31 December 2019 | 1,161,000 |
| Carrying amount | |
| At 31 December 2019 | 1,161,000 |
| At 31 December 2018 | 1,161,000 |

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Tangible fixed assets

(Continued)

There are four 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 two 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.

The Trustees do not believe that the fair value of the fixed assets has materially changed in the terms of the net assets of the charity and so do not propose to instruct further valuations.

At 31 December 2019, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £nil (2018: £nil)

13 Investment property

2019

£

Fair value

At 1 January 2019 and 31 December 2019

225,000

Investment property represents the former 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 March 2019 for accountancy purposes by an independent professionally qualified valuer. The valuation was made on the basis of capital and rental values of the property. The trustees do not believe that the fair value of the investment property has materially changed in the terms of the net assets of the charity and so do not propose to instruct further valuations.

14 Debtors

2019

2018

Amounts falling due within one year:

£

£

Prepayments and accrued income

1,465

1,367

15 Current asset investments

2019

2018

£

£

Listed investments

510,222

485,726

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 £360,744 (2018: £333,553).

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 92 | 2,342 |
| Accruals and deferred income | 4,779 | 7,140 |
| | <u>4,871</u> | <u>9,482</u> |

17 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 January 2018 £ | Resources expended £ | Balance at 1 January 2019 £ | Resources expended £ | Balance at 31 December 2019 £ |
|--------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|---|
| John Savage legacy | 40,083 | - | 40,083 | - | 40,083 |
| Jack Fields Trust legacy | 46,778 | (11,428) | 35,350 | (13,545) | 21,805 |
| Tony Wheeler legacy | 54,750 | - | 54,750 | - | 54,750 |
| Burial ground | 13,029 | - | 13,029 | (2,513) | 10,516 |
| Other Sudbury Legacies | 1,100 | - | 1,100 | - | 1,100 |
| | <u>155,740</u> | <u>(11,428)</u> | <u>144,312</u> | <u>(16,058)</u> | <u>128,254</u> |

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

The Jack Fields Trust legacy was left to Colchester LM for the educational purposes of members and attendees, but has since been authorised for the benefit of the Area Meeting.

The Burial Ground fund arose from the sale of one of the AM 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 2019

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | Movement in funds | | | |
|--|------------------------------|-----------------------|-----------------------|-----------------|------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 January 2018 | Incoming resources | Resources expended | Transfers | Balance at 1 January 2019 | Incoming resources | Resources expended | Balance at 31 December 2019 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| The Kendall & Freshfield Designated Fund | 54,635 | - | - | - | 54,635 | - | - | 54,635 |
| Colchester Investment Fund | 42,000 | - | (3,000) | - | 39,000 | - | (39,000) | - |
| General operating costs | 50,000 | - | - | - | 50,000 | - | - | 50,000 |
| Capital/Long Term Development Fund | 50,000 | - | - | - | 50,000 | - | - | 50,000 |
| Contingent employment liabilities | 50,000 | - | - | (45,000) | 5,000 | - | - | 5,000 |
| Buildings costs | 50,000 | - | - | - | 50,000 | 50,000 | - | 100,000 |
| Refugee support | 6,000 | - | (1,000) | - | 5,000 | - | (1,652) | 3,348 |
| Contribution to BYM | 25,000 | - | (5,123) | - | 19,877 | - | (19,877) | - |
| Colchester foodbank | - | 5,000 | - | - | 5,000 | - | - | 5,000 |
| | <u>327,635</u> | <u>5,000</u> | <u>(9,123)</u> | <u>(45,000)</u> | <u>278,512</u> | <u>50,000</u> | <u>(60,529)</u> | <u>267,983</u> |

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Designated funds

(Continued)

The Kendall and Freshfield Designated Fund is for educational purposes in anticipation of the disappearance of the Jack Fields Restricted Fund.

The Colchester Investment Fund supports Colchester LM's charitable giving, as identified by Colchester's discernment.

It is the policy of the meeting to set aside general operating costs amounting to 6 months worth of expenditure to allow continuation of the Meeting in the event of unforeseen circumstances.

The Capital/Long Term Development Fund is intended to form the starting point for any unforeseen capital expenditure that SEAQM may incur, either in terms of risk management or establishing new meetings in response to changing demographics of the local Quaker population.

The contingent employment liabilities fund is intended to meet any future potential costs arising from employee redundancy or subcontractor termination payments that may be necessary.

The buildings costs fund is intended to meet the costs of maintaining/repairing the buildings owned by the Meeting to ensure good stewardship of its buildings.

The Refugee support fund provides aid to Syrian refugees as need arises.

The Colchester foodbank fund provides aid to people experiencing food poverty.

As members of Britain Yearly Meeting (BYM), a contribution is made to their running costs and to their charitable work.

SOUTHERN EAST ANGLIA QUAKER MEETING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

19 Analysis of net assets between funds

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total 2018 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 December 2019 are represented by: | | | | | | |
| Tangible assets | 1,161,000 | - | 1,161,000 | 1,161,000 | - | 1,161,000 |
| Investment properties | 225,000 | - | 225,000 | 225,000 | - | 225,000 |
| Current assets/ (liabilities) | 462,269 | 128,254 | 590,523 | 484,581 | 144,312 | 628,893 |
| | <u>1,848,269</u> | <u>128,254</u> | <u>1,976,523</u> | <u>1,870,581</u> | <u>144,312</u> | <u>2,014,893</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 less than one year. 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 charity had contracted with tenants for the following minimum lease payments:

| | 2019 £ | 2018 £ |
|----------------------------|---------------|--------------|
| Within one year | 10,750 | 8,063 |
| Between two and five years | 40,313 | - |
| | <u>51,063</u> | <u>8,063</u> |

21 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

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