THE RELIGIOUS SOCIETY OF FRIENDS (QUAKERS)

EAST CHESHIRE AREA QUAKER MEETING

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Report and Accounts are those of

a) East Cheshire Area Quaker Meeting,
b) The Trusts administered in connection with East Cheshire Area Quaker Meeting.

a. **East Cheshire Area Quaker Meeting** is a charity excepted under SI 1996/180 and SI 2014/242 and the Charities Act 2011, the object of which is the furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain in the area of East Cheshire Quaker Meeting and beyond.

The members of the Area Quaker Meeting are those whose names are recorded in the official register maintained in accordance with *Quaker Faith and Practice,* the Book of Christian Discipline of Britain Yearly Meeting.

A Governing Document for the Area Meeting was approved by the Area Meeting in session on 9 May 2010 for implementation from 1 January 2011.

b. The Trusts administered in connection with East Cheshire Quaker Meeting are

Charities administered in connection with East Cheshire Area Quaker Meeting (formerly Cheshire Monthly Meeting), Registration Number 502002; and

Charities administered in connection with Frandley Quaker Meeting (formerly Frandley Preparative Meeting), Registration Number 236453.

The Trustees are appointed by East Cheshire Area Quaker Meeting in session and the following persons served as trustees during the year ended 31 December 2015: Gill Alcock, Gill Armitage, Joan Armstrong, Hilary Brooks, Susan Clark, Belinda Critchlow, Peter Eccles, Gary Kershaw, Gavin Mendham, Dave Swindells and Tom North.

OFFICERS:

Clerk to East Cheshire Area Quaker Meeting:	Denise Renshaw
Clerk to Trustees:	Gill Armitage
Treasurer:	Peter J Eccles

BANKERS:	**CUSTODIAN TRUSTEE:**	**INVESTMENT MANAGER:**
CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Friends Trusts Ltd Friends House 173 Euston Road London NW1 2BJ	Rathbone Greenbank Investments Port of Liverpool Building Pier Head Liverpool L3 1NW

TRUSTEES' ANNUAL REPORT

The Trustees of East Cheshire Quaker Meeting confirm that the charity has had regard to the Charity Commission's guidance on public benefit when planning its activities and preparing this annual report.

East Cheshire Area Quaker Meeting met in session nine times during the year. The eight local meetings (Cheadle Hulme, Crewe and Nantwich, Disley, Frandley, Macclesfield, Marple, Stockport and Wilmslow) have held regular public Meetings for Worship in the manner of Friends (Quakers). These have taken place weekly in all meetings, with the exception of Crewe & Nantwich and Macclesfield, which each meet twice each month; all local meetings have held regular business meetings.

At the end of 2015, the East Cheshire Quaker Meeting had 169 members, one fewer than the previous year. Also associated with our meetings were 131 attenders not in membership, including 35 children. Membership numbers seem to have stabilized in the last few years but it interesting to note that ten years ago we had 190 members. There were three new members by convincement in 2015. There was a wedding at Wilmslow Meeting House in March.

During the year there was a review of the pattern of business meetings and it has been decided that for the next few years the number of business meetings will be reduced to six. At the March business meeting there was a workshop on *Your faith, your finance* to reflect on how our Quaker values affect the way we handle money. The Area Meeting has agreed a new policy on safeguarding children and vulnerable adults and has adopted a new policy of risk assessment for meeting houses and meeting events.

A highlight of the year was the opening of the new Stockport Friends Meeting House in May. This has been a major project for the Area Meeting and Stockport Friends in particular and it was a great joy to meet in the new Meeting House. Stockport Friends are now working to build up the use of the building by a variety of groups so that it makes a real contribution to the community.

The regular meetings for worship, at which the local Quaker communities gather, are our main activity. These meetings for worship are open to anyone who wishes to join us. Each of our local meetings has a range of study sessions and social gatherings. Several of meetings have embarked on the national programme of reading through *Quaker Faith and Practice* in preparation for considering whether a revision is needed. Disley Meeting hosted an astronomy evening in April. Stockport Meeting had their annual weekend at Great Hucklow in September. Cheadle Hulme Meeting hosted an evening of modern folk ballads responding to Quakers and their tradition.

The Area Meeting has a regular programme of fellowship activities through the year. In January a group attended the pantomime at the Wilmslow Leisure Centre. In the spring there was a residential weekend at Glenthorne, the Quaker Guest House in the Lake District. In June we arranged an event *Their voices must never stop*, words music and drama in response to the contribution of conscientious objectors in the first world war and current work for peace. The annual picnic took place at Disley in September.

Through the year the Area Meeting has continued to work on a number of concerns, in particular militarization in schools, the commemoration of the centenary of the first world war and the effects of recent welfare cuts. The Quaker/Jewish dialogue group has continued to meet in Manchester to reflect on the situation in Israel/Palestine and Ecumenical Accompaniment Programme of the World Council of Churches.

The Peace Strategy Group has looked for opportunities offered by the anniversary of the first world war. Several meetings have distributed packs about peace to local schools. Disley Friends organized a peace day at Poynton School in September. They also arranged, jointly with Bakewell Meeting, a showing of the exhibition *The light that pushes me*, telling stories of African Quaker peacebulders, at The Dome in Buxton as a contribution to Black History Month in September. Towards the end of the year Friends were hard at work planning a major exhibition *War and conscience: choices then and now* to take place in Macclesfield in February 2016.

In the run up to the General Election in May vigils highlighting issues of inequality were held in Macclesfield, Marple, Stockport and Wilmslow and then, during the Conservative Party Conference in Manchester in September, East Cheshire Friends joined with Manchester and Warrington Friends in a series of inequality vigils on the steps of the Central Manchester Mount Street Meeting House, right by the conference venue. In December Friends took part in the Stockport for Peace interfaith event at Stockport Art Gallery consisting of songs and readings for social justice,

Children and young people

Disley, Frandley, Stockport and Wilmslow meetings have active children's meetings. Disley Meeting in particular has a lively and growing children and young people's group. The Yealand Easter camp was particularly successful with 20 young people and five adults. Several of our young people participate in Teenage General Meeting which covers the northwest of England and north Wales and the Regional Summer School.

Involvement in the wider Quaker community

The Area Meeting is represented on a number of national and regional Quaker bodies, in particular Meeting for Sufferings (which is made up of representatives from all area meetings in Britain) and the Northern Friends Peace Board. We also appoint Friends to attend national conferences held at Woodbrooke, the Quaker Study Centre in Birmingham, and elsewhere. Two young people took part in a September youth participation event considering national Quaker work.

Outreach and publicity

During the year a new website was launched making it easier for local meetings to post information about their activities. An enquirers day was held at Wilmslow Meeting House in October.

Involvement in the wider community

Several of our meetings, including Cheadle Hulme and Wilmslow, are involved in local ecumenical groups. Wilmslow Friends are involved in work on the welfare cuts with Churches Together in Wilmslow and are also involved in Transition Wilmslow. The Area Meeting is affiliated to Churches Together in Cheshire and is now represented on the Church Leaders Group.

Disley Meeting House garden is affiliated to the Quiet Garden Movement and during year had two quiet days as part of this. In March, Disley Quakers coordinated the arrangements for a *Give and take day* in New Mills which was a happy community-building event.

Our meeting houses are used by a variety of community groups.

FINANCIAL REPORT

The collated accounts show the income and expenditure and the assets and liabilities of East Cheshire Area Quaker Meeting and its constituent meetings. They also include the accounts of trusts under the oversight of the Area Meeting, which are separately registered charities.

The constituent meetings have met regularly to deal with their respective affairs and details of their income and expenditure can be found on page 9. In line with the Society's religious purpose most of the income has been expended on maintaining meetings for worship and the life of the local meetings and the Area Meetings.

Property

During the year the Trustees have met four times to deal with the affairs of the Trusts, including property. All of our meetings work hard to maintain our meeting houses in good condition.

Following the decision of Area Meeting in 2012 to accept the recommendation from Trustees that we look to providing Stockport Meeting House with a new building, this year has seen the fruition of this project. Fundraising for the project continued through the year but we have succeeded with the help of many Quaker and others, inside and outside the Area Meeting, the raise the necessary funds.

All the meeting houses and ancillary buildings are functional properties and a list of their insurance values can be found on page 13. As part of our service to the community, most of our meeting houses are let on a sessional basis to groups in sympathy with the values of the Society when not being used otherwise; this is also a valuable source of income for maintenance. During the year the Area Meeting took part in the national Quaker Meeting Houses Heritage Survey which provided a comprehensive and interesting record of our buildings.

The long-running dispute with a neighbour about trees at Frandley led to a two-day hearing at Chester County Court in July 2014. Several Trustees attended the hearing. When judgement was handed down in January 2015 this went against us. Our insurers met the costs but it was decided to remove the one remaining offending tree immediately.

Investments

At the end of 2011 Trustees decided to invest most of our endowment funds through Rathbone Greenbank Investment Managers and by August 2012 over £300,000 had been transferred to them. This included funds realized by the sale of some Treasury Stock. We are pleased with the performance of the investments so far. Other funds are invested with the Charities Aid Foundation.

Investment Criteria and Policy for Reserves

The investment policy can be found on page 14. The policy for reserves and the use of funds can be found in the notes to the accounts and details of the trust funds.

Support for Britain Yearly Meeting

During the year Britain Yearly Meeting received contributions from East Cheshire Friends amounting to £29,972.59, including contributions from individual Friends sent directly to Friends' House and so not included in these accounts (2014: £35,934.76).

Support for the Northern Friends Peace Board

During the year the Northern Friends Peace Board received contributions from East Cheshire Area Meeting and its local meetings amounting to £1952.75 (2014: £1855.26). This includes contributions from individual Friends sent via local meetings but not those sent directly.

Balance

The collated accounts for 2015 show an **excess** of expenditure over income of **£184,443.30** (2014: excess of expendure over income: £52,956.82). This large figure reflects the expenditure on the new Stockport Meeting House making use of funds previously raised for this purpose.

Examiner's Report to East Cheshire Area Meeting and the Trustees of East Cheshire Area Meeting

I report on the accounts of East Cheshire Area Meeting and the Trust Accounts for the year ended 31 December 2015 which are set out on pages 6 to 14.

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 examine the accounts under 145 of the 2011 Act;
- 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
- 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 statement below. I have not reviewed the accounting records of the individual meetings, but have relied on the independent examinations conducted on these records.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed ..... David McHugh ..... Date 11 May 2017

David McHugh

Statement of Financial Activity for the year ended 31 December 2015

£	Unrestricted Funds			Restricted Funds	Endowment Funds	Totals	
	General Purposes	Designated Funds	Local Meetings			2015	2014
	Page 8	*Page 8*	*Page 9*	*Page 10*	*Page 10*		
TOTAL INCOME	344.02	61035.42	97963.50	33087.04	2185.40	194815.38	203814.86
Charitable expenditure	9110.96	291927.67	59373.07	5138.80		365550.50	264454.63
Other expenditure					3442.46	3442.46	3287.54
TOTAL EXPENDITURE	9110.96	291927.67	59373.07	5138.80	3442.46	368992.96	267742.17
Income/expenditure	-8766.94	-230892.25	38590.43	27948.24	-1257.06	-174377.58	-63927.31
Gain/loss on investments	39.47				21413.65	21453.12	10933.29
Adjustments			-8041.17			-8041.17	37.20
Transfer between funds	8016.00	4000.00	-12016.00			0	0
NET MOVEMENT	-711.47	-226892.25	18533.26	27948.24	20156.59	-160965.63	-52956.82

Balance Sheet as at 31 December 2015

£	Unrestricted Funds			Restricted Funds	Endowment Funds	Property Values	Totals	
	General Purposes	Designated Funds	Local Meetings				2015	2014
	Page 8	*Page 8*	*Page 9*	*Page 10*	*Page 10*	*Note 8*		
Balance 01/01/2015	6949.38	232274.89	113567.03	17009.08	391126.59	3179878.00	3940804.97	4153847.79
Movement in funds	-711.47	-226892.25	18533.26	27948.24	20156.59	274847.00	113881.37	-213042.82
Balance 31/12/2015	6237.91	5382.64	132100.29	44957.32	411283.18	3454725.00	4054686.34	3940804.97
Represented by								
Functional property						3454725.00	3454725.00	3179878.00
Investments (*Note 7*)	795.23				404318.41		405113.64	387102.98
AM Bank accounts	6030.93	6385.35		44952.32	6964.77		64333.37	174457.02
LM Bank accounts		618.83	132100.29				132717.12	250421.76
Debtors (*Note 3*)	1470.00	200.00		5.00			1675.00	2705.00
Creditors (*Note 4*)	-2058.25	-1819.54					-3877.79	-53759.79
Net assets	6237.91	5382.64	132100.29	44957.32	411283.18	3454725.00	4054686.34	3940804.97

Accounts approved by the Trustees of East Cheshire Area Meeting on 14 May 2017

Joan Armstrong

Joan Armstrong, Clerk to Trustees

Accounts approved by East Cheshire Area Meeting on 14 May 2017

Frances A. Hill

Frances Hill, Clerk to East Cheshire Area Quaker Meeting

Accounting Policies

1. **Basis of accounting:** The Statement of Recommended Practice for Accounting by Charities (SORP 2005) has been followed.

2. **Income and expenditure:** Contributions, grants, legacies, interest, dividends and rents are all treated as income in the year in which they are received.

3. **Acting as Agent:** Further sums are collected specifically for passing to other bodies and so do not represent income for the Area Meeting. These are not normally included in the Statement of Financial Activity unless tax is recovered under Gift Aid but the amounts raised in this way by local meetings are summarized after the description of local meeting funds on page 9.

4. **Direct taxation:** All the activities of the Area Meeting are charitable and therefore exempt from income tax, capital gains tax and inheritance tax. There are no trading profits on which corporation tax is payable.

5. **Fund accounting:** The use of the funds is determined by the following categories:

   Unrestricted: General funds that are freely available for the purpose of the Area Meeting, and designated funds that have been set aside for specific purposes but which remain at the discretion of the Area Meeting;

   Restricted: Earmarked by the donor or testator for a certain specific purpose;

   Endowment: Funds where the capital must be preserved and only the income may be used for the general or specific purpose stipulated by the donor or testator.

   Local Meeting Funds: The funds of constituent local meetings of the Area Meeting, the accounts of which are summarised on page 9, are unrestricted funds that have been designated for the purposes of the Local Meeting.

6. **Property:** Details of the functional properties owned by the Area Meeting, together with their insured values, are given on page 13. These comprise meeting houses, wardens' accommodation, a School Room, and a burial ground. The amount included in the balance sheet for these assets is the insurance value: it is considered that the cost of professional valuation would not be a justifiable use of charitable funds.

7. **Investments:** These are included at their market value. The increase or decrease in the unrealised appreciation of investments held at 31 December is shown on page 13.

8. **Trustees' remuneration:** No trustee received any remuneration in respect of service given during the year. Trustees are entitled to reimbursement of expenses incurred in the performance of their duties and these are covered by unrestricted funds.

Unrestricted funds: Area Meeting central funds

£	General Purposes	Designated Funds (see Note 1)				Totals	
		Gifts & Legacies	Yearly Meeting attendance	Stockport Meeting House			
				Area Meeting	Stockport Meeting	2015	2014
INCOME:							
Contributions from Friends	335.00	2852.85		22106.25	2465.41	27,759.51	44,871.82
Interest and Dividends	9.02	17.43		61.51	1895.19	1,983.15	2,273.85
Trusts and Meetings				19700.00		19,700.00	69,969.00
Fundraising				6.88	9648.07	9,654.95	7,397.00
Legacies							
Other income					2281.83	2,281.83	
TOTAL INCOME	**344.02**	**2870.28**	**0**	**41874.64**	**16290.50**	**61,379.44**	**124,511.67**
EXPENDITURE							
Events (net) *Note (a)*	-318.43					-318.43	231.19
Publications (net) *Note (b)*	165.00					165.00	721.42
Outreach							
Representatives expenses	714.91					714.91	296.80
Conference attendance	3710.24					3,710.24	2,138.05
Israel/Palestine concern		121.60				121.60	
Quaker values in education concern		390.15				390.15	
Equality concern		45.50				45.50	
Grants for Yearly Meeting attendance			700.00			700.00	5,427.00
Other grants to individual Friends							
Quaker donations *Note (c)*	1450.28					1,450.28	1,050.00
Non-Quaker donations *Note (c)*	342.50					342.50	340.00
Life of the meeting (other)	94.99					94.99	14.00
Expenses	196.03					196.03	3,694.18
Repairs and maintenance					2512.00	2,512.00	0
Insurance	2755.44					2,755.44	2,167.90
Professional fees		1050.00		287092.02	16.40	288,158.42	176,289.14
TOTAL EXPENDITURE	**9110.96**	**1607.25**	**700.00**	**287092.02**	**2528.40**	**301,038.63**	**192,369.68**
INCOME/(EXP)	-8766.94	1263.03	-700.00	-245217.38	13762.10	-239,659.19	-67,858.01
Change in value of investments	39.47					39.47	19.34
Transfers from Local Meetings	10016.00			2000.00		12,016.00	10,000.00
Transfer from Restricted Funds						0	50,000.00
Transfers between funds	-2000.00		2000.00	150000.00	-150000.00	0	0
NET INCOME/EXP	-711.47	1263.03	1300.00	-93217.38	-136237.90	-227,603.72	-7,838.67
Balance 01/01/2015	6949.38	5692.92	0	89727.24	136854.73	239,224.27	247,062.94
Balance 31/12/2015	**6237.91**	**6955.95**	**1300.00**	**-3490.14**	**616.83**	**11,620.55**	**239,224.27**

Notes:

(a) The net cost of events.

Pantomime	171.00
Glenthorne weekend	-312.50
Yealand	-176.93

(b) The net cost of publications..

Newsletter	154.00
Lists of members	11.00

(c) Donations.

Northern Friends Peace Board	680.00
Summer School	375.00
Churches Child Protection Advisory Service	90.00
Churches Together in Cheshire	152.50
Quaker work in Nepal	195.28
Woodbrooke (Swarthmore Lecture 2016)	200.00
Campaign Against the ArmsTrade	100.00

Unrestricted funds: local meeting funds

£	Cheadle Hulme	Crewe & N'wich	Disley	Frandley	Macc'field	Marple	Stockport	Wilmslow	Totals	
									2015	2014
INCOME										
Contributions	3919.91	1542.00	14489.36	8761.96	690.12	2900.54	2840.00	8322.29	43466.18	36741.11
Legacies & gifts			154.93	26027.67				600.00	26782.60	1000.00
Interest & dividends	352.65		136.83	55.91	161.77	74.87		204.76	986.79	964.61
Lettings	5509.00		3852.15	3590.00			3821.10	5436.00	22208.25	17656.15
Events			733.66				1401.50		2135.16	2395.80
Sale of literature							476.00		476.00	314.00
Other income				75.05			74.76	1758.71	1908.52	10489.92
TOTAL INCOME	**9781.56**	**1542.00**	**19366.93**	**38510.59**	**851.89**	**2975.41**	**8613.36**	**16321.76**	**97963.50**	**69561.59**
EXPENDITURE										
Activities										
Life of meeting	223.50		1088.03	130.99	139.27	391.78	1975.50	353.46	4302.53	5652.74
Committees & conferences						7.70		215.00	222.70	218.00
Bursaries	140.00								140.00	954.35
Children & Young People			46.08	87.94					134.02	152.33
Outreach/publicity		60.00					266.00	437.61	763.61	781.19
Premises										
Repairs & maintenance	1096.41		5620.32	9252.97			1351.10	1767.11	19087.91	25117.92
Services/rent	1224.20	330.00	1633.80	1777.35	720.00	1155.36	2115.44	1356.57	10312.72	9393.68
Cleaning/caretaking			208.52	72.71			1986.40	918.84	3186.47	2673.82
Furniture/equipment			397.36	256.79			890.97		1545.12	297.58
Contributions/grants										
BritainYearly.Meeting	2000.00		6400.00	2330.00	200.00			5000.00	15930.00	17600.00
Northern Friends Peace Board	100.00		200.00	100.00	50.00	64.00	260.00	175.00	949.00	801.00
Quaker groups	1260.00						85.00	575.00	1920.00	2665.00
Non-Quaker groups	500.00	100.00							600.00	82.00
Other expenditure										
Administration	23.90	28.35		35.94			190.80		278.99	319.76
Professional fees										
TOTAL EXPENDITURE	**6568.01**	**518.35**	**15594.11**	**14044.69**	**1109.27**	**1618.84**	**9121.21**	**10798.59**	**59373.07**	**66709.37**
INCOME/EXPENDITURE	3213.55	1023.65	3772.82	24465.90	-257.38	1319.07	-507.85	5523.17	38590.43	2852.22
Transfers to Area Meeting	1421.00		2427.00	1184.00	377.00	1399.00	1238.00	4000.00	12016.00	-10000.00
Adjustments		-41.17		-8000.00					-8041.17	37.20
NET MOVEMENT	**1792.55**	**982.48**	**1345.82**	**15281.90**	**-634.38**	**-42.43**	**-1745.85**	**1553.17**	**18533.26**	**-7110.58**
Balance 01/01/15	25066.69	577.38	15176.53	14883.54	5788.53	12099.00	17733.12	22242.24	113567.03	120677.61
Balance 31/12/15	**26859.24**	**1559.86**	**16522.35**	**30165.44**	**5154.15**	**12056.57**	**15987.27**	**23795.41**	**132100.29**	**113567.03**

Meetings transferred the following contributions acting as agent

BritainYearly Meeting	5275.50						90.00		5365.50	5535.00
Northern Friends Peace Board	323.75								323.75	374.26
Other Quaker groups			1452.00						1452.00	3717.07
Non-Quaker groups									0	1488.47
Total	5599.25		1452.00				90.00		7141.25	11114.80

Note. The adjustments arise from errors on the 2014 accounts. In the case of Frandley an internal transfer was recorded in the 2014 Area Meeting accounts incorrectly as income.

Endowment Funds: Area Meeting Trust Funds

£	Ducker & Thornhill	Low Leighton		Macc'field MH	Wilmslow Trust	W'low Tst Recoup	Totals	
		Estate	MH				2015	2014
INCOME								
Interest & dividends	0	0	0	0	0	2,185.40	2,185.40	1,737.24
TOTAL INCOME	0	0	0	0	0	2,185.40	2,185.40	1,737.24
EXPENDITURE								
Management fees	31.67	330.48	513.27	1,899.89	8.26	658.89	3,442.46	3,287.54
TOTAL EXPENDITURE	31.67	330.48	513.27	1,899.89	8.26	658.89	3,442.40	3,287.54
INCOME/EXPENDITURE	-31.67	-330.48	-513.27	-1,899.89	-8.26	1,526.51	-1,257.06	-1,550.30
Change in value of investments	908.88	2,301.59	3,002.49	11,113.86	232.51	3,854.32	21,413.65	10,913.95
NET INCOME/EXPENDITURE	877.21	1,971.11	2,489.22	9,213.97	224.25	5,380.83	20,156.59	9,363.65
Balance at 01/01/2015	17,185.17	41,797.21	53,960.93	199,738.68	4,395.47	74,049.13	391,126.59	381,762.94
Balance at 31/12/2015	**18,062.38**	**43,768.32**	**56,450.15**	**208,952.65**	**4,619.72**	**79,429.96**	**411,283.18**	**391,126.59**

Restricted Funds: Income and expenditure of Area Meeting Trust Funds

£	Ducker & Thornhill	Low Leighton		Meeting House Trusts			Alan Taylor Legacy	Frandley Charities	Totals	
		Estate	M House	C Hulme	Maccfl'd	Wilmslow			2015	2014
INCOME										
Legacy received							23477.67		23,477.67	
Interest & Investment Income	269.67	1182.16	1714.91		6278.34	69.29			9,514.37	7,889.36
Easements				5.00					5.00	5.00
Lease of Land						80.00			80.00	80.00
Chief Rent								10.00	10.00	30.00
TOTAL INCOME	**269.67**	**1182.16**	**1714.91**	**5.00**	**6278.34**	**149.29**	**23437.67**	**10.00**	**33,087.04**	**8,004.36**
EXPENDITURE										
Education & Relief	269.67	1100.33							1,370.00	1,630.00
Insurance				5.00		149.29		10.00	164.29	188.13
Repairs & Maintenance			3604.51						3,604.51	3,557.45
Transferred to Stockport Meeting House project								0	0	50,000.00
TOTAL EXPENDITURE	**269.67**	**1100.33**	**3604.51**	**5.00**	**0**	**149.29**	**0**	**10.00**	**5,138.80**	**55,375.58**
NET INCOME/EXP	0	81.83	-1889.60	0	6278.34	0	23437.67	0	27,948.24	-47,371.22
Balance at 01/01/15	0	3008.08	7806.60	0	6194.40	0	0	0	17,009.08	64,380.30
Balance at 31/12/15	**0**	**3089.91**	**5917.00**	**0**	**12472.74**	**0**	**23437.67**	**0**	**44,957.32**	**17,009.08**

Financial assets by fund as at 31 December 2015

£	Charities Aid Foundation	Rathbone Greenbank	F&C Stewardship Units	Various accounts	Debtors	Creditors	Total
Ducker & Thornhill		3,483.18	14,579.20				18,062.38
Low Leighton Estate	3,089.91	36,346.18	7422.14				46,858.23
Low Leighton Meeting MH	5,917.00	56,450.15					62,367.15
Macclesfield Meeting House	12,472.74	208,952.65					221,425.39
Wilmslow Trust		908.65	3711.07				4,619.72
Wilmslow Trust Recoupment	6,964.77	72,465.19					79,429.96
Frandley Charities	-5.00				5.00		0
Alan Taylor Legacy	23,477.67						23,477.67
Gifts and Legacies	6,755.95				200.00		6,955.95
Yearly Meeting attendance	1,300.00						1,300.00
Stockport Meeting House	-1,670.60			616.83		1,819.54	-2,873.31
General Purposes	6,030.93		795.23		1,470.00	2,058.25	6,237.91
Area Meeting Total	64,333.37	378,606.00	26,507.64	616.83	1,675.00	3,877.79	467,861.05
Constituent Meetings	0	0	0	132,100.29			132,100.29
Total	**64,333.37**	**378,606.00**	**26,507.64**	**132,717.12**	**1,675.00**	**3,877.79**	**599,961.34**

DETAILS OF TRUSTS

Charities in connection with Cheshire Monthly Meeting

a) Ducker and Thornhill Charity

The income is available 'for the relief of poor members and attenders of the Society of Friends in the area of East Cheshire Area Meeting'. This charity has been formed by the amalgamation over many years of several small bequests. The income is available for spending during the year of receipt or may be carried forward if not required.

b) Low Leighton Meeting House and Estate

This trust is being managed under the following headings:

Low Leighton Estate

The investments resulted from the sales of various parcels of land forming the Low Leighton Estate. The income is available 'for the maintenance of poor Friends and the apprenticing of their children, or, if not so required, for the maintenance and repair of Low Leighton Meeting House and Burial Ground. If the income of the Charity is not required for these purposes, the Trustees shall use it towards providing, maintaining, repairing and improving any meeting houses for religious worship, and any burial grounds, in connection with the Society of Friends in the area of East Cheshire Area Meeting.'

Proceeds of the Sale of Low Leighton Meeting House

The meeting house was sold in 1992 with net proceeds of £46,152.98. This capital is being held with a view to being available for a new meeting house in Low Leighton or elsewhere in the area of East Cheshire Area Meeting when required. The income is used 'for the providing, maintaining, repairing and improving of any meeting houses for religious worship, and any burial grounds, in connection with the Society of Friends in the area of East Cheshire Area Meeting'.

c) Meeting House Trusts

Income is used for the repair and maintenance, including insurance, of the relevant property. The proceeds of the sale of Macclesfield Meeting House are being held for the time being and interest accumulated for the provision of a new meeting house in Macclesfield.

d) Wilmslow (Morley) Meeting House and Burial Ground – Recoupment Order

The fund consists of £20,000 invested in 1994 to produce £146,625 over a period of 40 years. This represents recoupment of the amount expended from the proceeds of the sale of the meeting house in Altrincham Road on the conversion of the Meeting House in Bourne Street. Interest is added to the fund, which now stands at £79,429.96.

Charities administered in connection with Frandley Quaker Meeting

Trust Property administered in connection with Frandley Preparative Meeting

The assets consist of two Rentcharges at Palm Grove, Woodchurch, Birkenhead with an income of £20 per annum. All income is expended on the upkeep of the meeting house and school room.

Notes to the Accounts

1. Designated Funds.

The **Stockport Meeting House** fund consists of funds allocated by Area Meeting for the building of the new Stockport Meeting House together with contributions received during the year and the previous year earmarked for this purpose. It includes funds transferred from the **Lawrence Redfern Bequest**, the proceeds from the sale of **Marple Meeting House,** funds from trust income and funds from the **Gifts and Legacies Fund.** This fund is a mixture of restricted and unrestricted funds but the whole of the fund will be used over the next year for the rebuilding of Stockport Meeting House. Some of the fund is held centrally by the Area Meeting and some by Stockport Meeting.

The funds in the **Gifts and Legacies Fund** are held for any specific purpose to be decided by the Area Meeting except that some income to this fund has been earmarked: £115.35 for the costs of leafleting about equality during the Conservative Party Conference in Manchester, £1,050.00 for the costs of developing a new Area Meeting website and £1,487.50 towards the costs of the *War and conscience* exhibition planned for Macclesfield in 2016.

In February 2014 Area Meeting decided to establish a **Yearly Meeting Attendance Fund** setting aside £2,000 each year to support the attendance of Friends and attenders at Yearly Meeting. Support is offered each year (£100 for each person in 2015) but it is expected that the main expenditure will take place when there is a residential Yearly Meeting (next in 2017).

2. Repairs and Maintenance.

The income from the proceeds of the sale of Low Leighton Meeting House is available for this purpose. However, local meetings fund the repairs to the fabric of their buildings when they can. Internal decorations and repairs, including furniture and fittings, such as central heating boilers, are the responsibility of each local meeting in the first instance making use of its own resources including income from lettings of the meeting house. Local meetings approach Trustees if they need help. Any one piece of work costing in excess of £1,000 requires prior approval from Trustees whatever the source of funding.

3. Debtors. The debtors are nearly all advance payments (£450 for the Area Meeting weekend at Glenthorne in 2016, £200 for the Area Meeting weekend at Willersley Castle in 2017, £357 for the Pantomime visit in 2016, £430 for Friends attending conferences in 2016, £8 late receipt for lists of members, £25 for an overpayment for a conference recovered in 2016, £5 for endowment income for 2015 received in 2016 and £200 for an uncleared CAF voucher).

4. Creditors. The creditors consist of uncleared cheques (£3,068.96), advance receipts for the 2016 Glenthorne weekend (£135), advance receipts for the 2016 Pantomime visit (£155) and payments for 2015 made early in 2016 (£518.83).

5. Restricted Funds.

The proceeds of the sale of **Macclesfield Meeting House** together with accumulated interest are being held for the provision of a new meeting house for Macclesfield Friends, should Area Meeting decide that this is the right way forward.

The **Alan Taylor Legacy** is for the upkeep of meeting houses.

6. Grants for Education and Relief.

Grants to members of the Society are made from the income of the Low Leighton Estate. Grants to recognised attenders are made from the income of the Ducker and Thornhill Charity; if the income of the Charity is insufficient for this purpose, the balance is paid from general funds.

7. Investments – changes in value.

Rathbone Greenbank Investments							
£	Ducker & Thornhill	Low Leighton		Macc'fld MH	Wilmslow Trust	Wilmslow Recoup	Total
		Estate	MH				
Proportions	0.92%	9.60%	14.91%	55.19%	0.24%	19.14%	100%
Valuation at 1/1/15	3,329.58	34,743.46	53,960.93	199,738.68	868.59	69,269.76	361,911.00
Gain on investments	185.27	1,933.20	3,002.49	11,113.86	48.32	3,854.32	20,137.46
Management fee charged during the year	31.67	330.48	513.27	1,899.89	8.26	658.89	3,442.46
Valuation at 31/12/15	3483.18	36,346.18	56,450.15	208,952.65	908.65	72,465.19	378,606.00

F & C Stewardship Growth Fund					
£	Ducker & Thornhill	Low Leighton Estate	Wilmslow Trust	General Purposes	Total
Units held	55%	28%	14%	3%	100%
Valuation at 1/1/15	13,855.59	7,053.75	3,526.88	755.76	25,191.98
Gain	723.61	368.39	184.19	39.47	1,315.66
Valuation at 31/12/15	14,579.20	7,422.14	3,711.07	795.23	26,507.64

8. The Area Meeting is the beneficial owner of the following functional properties.

	Insured value
Cheadle Hulme Meeting House 91 Station Road, Cheadle Hulme, Cheadle, SK8 7BG A three storey detached brick house with cellar built about 1886 and in good structural and decorative repair.	£742,074
Disley Meeting House Ring O'Bells, Disley, SK12 2AG Listed building in conservation area. Former cottages, two storeys, stone, thought to be 17th century. In good structural and decorative repair.	£881,230
Frandley Meeting House Antrobus, Northwich, CW9 6LD Purpose built of brick in 1880. Within the curtilage of a listed building. In good structural and decorative repair.	£416,928
Frandley School Room Antrobus, Northwich, CW9 6LD Listed building. Purpose built in brick as a stable and hearse house With school room above. Extensively refurbished in 2000.	£318,974
Whitley Burial Ground Higher Whitley, Northwich. Boundary wall is listed.	–
Stockport Meeting House Cooper Street, Stockport, SK1 3QL Purpose built completed 2015 including insurance value of solar panels.	£468,409
Wilmslow Meeting House 1a Bourne Street, Wilmslow, SK9 5HD Within the curtilage of a listed building. Brick built former stable and carriage shed built 1831 with the addition of a school room above in 1881. Converted into a meeting house in 1995. In good structural and decorative order.	£627,110
Total insured value	**£3,454,725**

EAST CHESHIRE AREA MEETING INVESTMENT POLICY

East Cheshire Area Meeting has capital that is not needed for its day-to-day running expenses. That capital should be invested for both capital growth and the generation of income. Professional help should be sought to ensure that our money is invested both wisely and in accordance with the ethical principles valued by Friends.

These ethical principles are indicated in *Quaker Faith & Practice* §20.56: 'If Friends are investing, thought should be given not only to security and the rate of interest, but the conditions under which the income is produced and the effect which the investment may have on the welfare of all, through social and environmental impact, at home or elsewhere.'

Our investments are managed by Rathbone Greenbank Investments. Each year Trustees meet with our investment manager to review our investments and the ethical criteria to be used. Reports are provided on any holdings that Trustees are uncertain about. We consider and agree:

1. the level of risk;
2. whether capital growth, an income, or a combination of both are sought;
3. what positive good by the investments is sought;
4. which commercial areas should be avoided.

Level of risk.

Given that the money is held by the area meeting in trust, the level of risk ought to be medium to low. This should be achieved by investing in ethical funds that spread the risk in a variety of companies and industrial and commercial areas.

Capital growth or income

Capital which cannot be spent should be invested for long-term growth. Other money should be invested to produce income and the possibility of capital growth.

The positive good sought

Investment should be in companies that:

- have responsible employment practices;
- have regard to human rights;
- show concern for environmental issues;
- show sensitivity towards the communities in which they operate.

The managers of the funds invested should be actively engaged in promoting these ideals in the companies in which they invest.

The commercial areas to be avoided

It is recognised that, given the complexity and interconnectedness of the commercial world, it is impossible to invest in funds that avoid completely things of which Friends disapprove. However, investments should avoid companies in which any of the following form a substantial part of their business:

- the production and/or supply of armaments and military equipment;
- the promotion of gambling;
- activities that cause serious environmental damage;
- the production and/or distribution of pornography;
- the encouragement of an irresponsible consumption of alcohol;
- the production and/or distribution of tobacco products;
- the encouragement of irresponsible borrowing.